

**UNITED BANK for AFRICA (UK) LIMITED**

**COUNTRY BY COUNTRY REPORTING**

**31 DECEMBER 2018**

**Company Registration number 3104974**

United Bank for Africa (UK) Limited  
Country by Country Reporting

### Basis of Preparation

United Bank for Africa (UK) Limited (UBA UK) prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Country by Country Reporting has been prepared in accordance with CBCR requirements under the Capital Requirements Directive (CRD IV)

Article 89 requires each institution to disclose annually, specifying, by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

- a) Name(s), nature of activities and geographical location;
- b) Turnover;
- c) Number of employees on a full-time equivalent basis (FTE);
- d) Profit or loss before tax;
- e) Tax paid on profit or loss;
- f) Public subsidies received.

UBA UK is a UK bank, originally incorporated as a financial services institution in 1995 under the name Afrinvest Securities Limited and later changed its name to UBA Capital (Europe) Limited ('UBACE') in 2007. UBACE was renamed United Bank for Africa (UK) Limited on 13 April 2018 after it became a UK wholesale deposit taking institution on 19 March 2018.

UBA UK is a wholly owned subsidiary of United Bank for Africa Plc. It conducts business mainly through financing trade flows between Europe and Africa by advising and confirming letters of credit, providing trade loans and foreign currency services. UBA UK has no subsidiaries, branches or representative offices in any other geographical jurisdiction.

### Turnover, Profit/Loss before tax, Taxation and Number of employees

The table below presents UBA UK's turnover, profit/(loss) before tax, cash tax paid on profit and number of full-time employees.

Jurisdiction	Turnover US\$'000	Profit/(loss) before tax US\$'000	Tax paid in year US\$'000	Number of employees
United Kingdom	6,195	(1,883)	Nil	27

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

The amount of tax paid disclosed under CRD IV relate to corporation tax only. It does not include the wider tax contribution to the UK Exchequer or other tax authorities.

Number of employees represent the average number of full-time equivalent employees during the year.

### Public Subsidies

UBA UK did not receive any public subsidies.

# ***Independent auditors' report to the directors of United Bank for Africa UK Limited***

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

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### **Opinion**

In our opinion, United Bank for Africa UK Limited's country-by-country information for the year ended 31 December 2018 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 2018 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 section 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.

### ***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.

The engagement partner responsible for this audit is Ian Ross.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

5 April 2019