

Company Registration No. 06365062

The Access Bank UK Limited

Country by country disclosure report

For the year ended 31 December 2023

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

The Access Bank UK Limited

Country by country disclosure

2023					
Jurisdiction	Turnover	Profit/(Loss) before tax	Cash tax paid on profit	Public subsidies received	Number of Employees
	\$	\$	\$	\$	
United Kingdom	204,756,325	157,289,255	38,160,082	-	176
United Arab Emirates	2,777,235	(2,566,442)	-	-	4
France	73,521	(3,192,836)	-	-	10
Consolidation adjustment	-	-	-	-	-
Total	207,607,081	151,529,977	38,160,082	-	190

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. 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, UAE, branch provides mainly trade finance and commercial banking services. The bank launched its branch in Paris, France, in June 2023 predominantly to focus on trade finance 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 during the year ending 31 December 2023.

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

The Bank did not receive any public subsidies.



J. Simmonds
Chief Executive Officer / Managing Director

19 December 2024



D. Plant
Finance Director

Company Registration No. 06365062

Independent auditors' report to the directors of The Access Bank UK Limited Report on the audit of the country-by-country information

1.1 Opinion

We have audited the country-by-country information of The Access Bank UK Limited for the year ended 31 December 2023 in the Country-by-Country Report. In our opinion, The Access Bank UK Limited country-by-country information for the year ended 31 December 2023 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

1.2 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.

1.2.1 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.

1.3 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, 2 and 3 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.

1.4 Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Using our knowledge of the strategic objectives of the Company, the financial services industry, the financial services regulatory environment and the general economic environment to identify inherent risks in the business model and how such risks might affect the financial resources or ability to continue operations over the going concern period.
- Understanding and evaluating the current and forecast financial position, regulatory capital adequacy and liquidity, including internal stress tests performed on these.
- Evaluation of the strategic plan

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

1.4.1 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 and accounting policies in notes 1, 2 and 3 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.

1.4.2 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Prudential Regulatory Authority (PRA), Financial Conduct Authority (FCA) and United Kingdom Tax Legislation, and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as applicable tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013. We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls) and determined that the principal risks were related to misstatement in disclosure. Audit procedures performed included:

- Obtaining an understanding of the relevant laws and regulations, including the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- Determining whether the presentation and classification by country is in accordance with the applicable financial reporting framework;

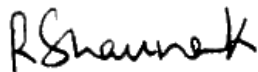
- Obtaining client schedules and other information used to prepare country-by-country disclosures and agree to audit work performed and audit evidence;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular with respect to going concern; and
- Enquiring with management and, where appropriate, those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the country-by-country information. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditors' report.

1.4.3 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.

A handwritten signature in black ink that reads 'RShaunak'.

Rakesh Shaunak FCA
(Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor
London
Date: 24 December 2024

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