

1 Overview

1.1 Introduction

The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations') implement Article 89, Country-by-country reporting ('CBCR'), of the Capital Requirements Directive IV ('CRD IV') in the United Kingdom.

The Regulations came into force on 1 January 2014 and impose CBCR obligations on institutions (as defined in Article 4(1)(3) of the Capital Requirements Regulation ('CRR')) in the United Kingdom within scope of CRD IV.

The ongoing reporting obligation of the Regulations requires each institution to publish on or before 31 December 2015 and on or before 31 December each year thereafter, the following information on a consolidated basis for each country where they have a subsidiary or branch:

- a) the name, nature of activities and geographical location of the institution and any subsidiaries and branches;
- b) turnover;
- c) the average number of employees on a full time equivalent basis;
- d) profit or loss before tax;
- e) corporation tax paid; and
- f) public subsidies received.

The information must be published in accordance with accepted accounting standards and relate to the institution's period of account ending immediately prior to the date of publication.

1.2 Basis of disclosures

In accordance with the Regulations, the CBCR disclosures included in this document cover the reporting obligations in relation to FIL Holdings (UK) Limited and its subsidiaries (known collectively as 'the UK Group') for the financial year ended 30 June 2020, the most recently ended period of account prior to the date of this publication. The quantitative disclosures below have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ('FRS 102').

At 30 June 2020, the UK Group includes Financial Administration Services Limited and FIL Pensions Management which are IFPRU limited licence investment firms and meet the CRR definition of institutions within the scope of the Regulations. The Regulations allow FIL Holdings (UK) Limited to publish the information on a consolidated basis for the UK Group as long as all institutions in scope of the Regulations are covered in the group disclosure.

2 CBCR Disclosures

2.1 Name, nature of activities and geographical location

The name, nature of activities and geographical location of the principal subsidiaries and all branches of the UK Group are as follows:

Name of company	Description of activities	Jurisdictions of company and any branches
Financial Administration Services Limited	Administration of tax wrapped and other investment accounts for private investors and distribution of funds through FundsNetwork and Fidelity Personal Investing. Regulated by the FCA.	United Kingdom, operating branch in Ireland
FIL Pensions Management	Management and administration of pension fund portfolios and distribution of Fidelity International's funds. Regulated by the FCA.	United Kingdom, operating branch in Ireland
FIL Investments International	Investment management and advisory services of Fidelity International's funds. Regulated by the FCA.	United Kingdom, branches in Italy, Germany and Ireland, none of which were operating during the year
FIL Investment Services (UK) Limited	Management of collective investment funds. Regulated by the FCA.	United Kingdom, operating branch in Ireland
FIL Investment Advisors (UK) Limited	Investment advisory services. Regulated by the FCA.	United Kingdom
FIL Retirement Services Limited	Provision of retirement advisory services. Regulated by the FCA.	United Kingdom
FIL Investment Management Limited	Provision of administration and other services to companies within the group headed by FIL Limited, the ultimate parent company of the UK Group.	United Kingdom
FIL Administration Limited	Provision of fixed assets to UK Group companies.	United Kingdom
FIL Investments LLP	Development and holding of intellectual property ("IP") and the licensing of the IP to other members of the FIL Limited group.	United Kingdom

2.2 Country by Country Report for the year ended 30 June 2020

Jurisdiction	Turnover £'000	Average number of employees on a full time equivalent basis	Profit before tax £'000	Corporation tax paid ⁽¹⁾ £'000	Public subsidies received £'000
United Kingdom	950,060	2,717	38,689	10,680	-
Branches:					
Italy	-	-	-	169	-
Germany	-	-	-	1,713	-
Ireland	7,928	-	371	21	-
FHL Group Total	957,988	2,717	39,060	12,583	-

2.3 Notes to the Country by Country Report

(1) Corporation tax paid represents the actual payments made to the tax authorities during the year ended 30 June 2020. Corporation tax paid does not represent corporation tax charged on the profits earned for the year ended 30 June 2020 because tax on profits is paid across multiple years. An element of tax payable on 2020 profits will therefore be payable in later years. The 2020 tax paid figure excludes payments for Group relief, provisions for deferred tax and tax credits. The tax paid for Italian and German branches relates to prior year profits as both branches remained dormant during the current year.

On behalf of the Board



P Horrell
Director

22 September 2020

3 Auditors' Report

Independent auditors' report to the directors of FIL Holdings (UK) Limited

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

Opinion

In our opinion, FIL Holdings UK Limited's country-by-country information for the year ended 30 June 2020 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 30 June 2020 in the Country-by-Country Reporting Disclosures.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

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.

Reporting on other information

The other information comprises all of the information in the Country-by-Country Reporting Disclosures other than the country-by-country information and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the country-by-country information does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the country-by-country information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the country-by-country information 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 country-by-country information 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.

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 1.2 and accounting policies in note 1.2 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. 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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 September 2020