



Annual Report Summary 2017

Cambridge & Counties Bank Limited
Registered number 07972522



**Cambridge &
Counties Bank**

Growing business together

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Welcome

Thank you for taking an interest in Cambridge & Counties Bank.

Throughout our 5 years, our story has and continues to be a unique one for both the business and our stakeholders. This is why I am delighted to share with you the key highlights and progress throughout 2017.

This summary includes excerpts from our full annual report and accounts, a copy of which is available online and upon request.

I hope you find this summary helpful.



Simon Moore
Chairman

Our Directors



Simon Moore
Chairman

After leaving the British Army, Simon began his banking career in 1992. He completed his training with Lloyds Bank in 1994 and spent the bulk of his career with Chase Manhattan Bank in London and New York. He also worked with Barclays Bank where he was the regional director for the corporate banking business in Wales and the South West of England.

Simon joined Cambridge & Counties Bank when it was formed in 2012, as Non-Executive Director and chair of the then Nominations and Remuneration Committee. He was appointed Chairman of the Bank in October 2016.



Paul ffolkes Davis
Vice-Chairman

Paul began as an investment banker in New York even before leaving Oxford University in 1977, with a career in international capital markets spanning 26 years.

Since 2004, Paul has been Bursar of Trinity Hall, one of Cambridge University's oldest colleges. In Cambridge he has chaired the University's Board of Scrutiny and the Bursars' Sub-Committee on Investments. He has been intimately involved in the foundation, design and structure of Cambridge & Counties Bank, the College's investment in which forms a key part of its endowment portfolio.



Mike Kirsopp
Chief Executive Officer

Mike has spent over 30 years working in the financial services industry, specifically within commercial lending, much of which was at Lloyds Bank, including senior roles in the business change and strategy functions.

Mike joined Cambridge & Counties Bank in 2011, initially working on developing the plan to gain the new banking licence which underpinned the launch of the Bank in 2012. Mike, upon joining, performed the role of Chief Operating Officer before taking up the position of Chief Executive Officer in 2014.



Chris Malyon
Non-Executive Director

Chris qualified as a CIPFA accountant in 1985. He has spent most of his career working within local government, holding various senior management positions at both district and unitary councils.

In 2013, Chris took up the position of Chief Financial Officer at Cambridgeshire County Council. His role with the council has since expanded to Deputy Chief Executive. Chris has been Non-Executive Director at Cambridge & Counties Bank since 2013.



John McGuire
Non-Executive Director

John, since the start of his career, has spent over 40 years with The Royal Bank of Scotland Group in both commercial and corporate banking.

After holding various director and managerial roles, John retired from banking in 2005 to focus on a variety of non-executive positions including Trusteeship of the RBS Group Pension Scheme, Investment Director of the £200m NorthWest Fund, and his association with Cambridge & Counties Bank which began at the launch of the Bank in 2012.



Caroline Fawcett
Non-Executive Director

Caroline has over 25 years' experience in financial services, specialising in marketing and customer experience in both the UK and US.

Caroline has held several Non-Executive Director positions in the financial services industry and public sector during the last seven years, and currently sits on the Boards of Co-Op Insurance and the Money Advice Service. She joined Cambridge & Counties Bank in 2017 and champions customer experience on the Board for the Bank.



Ian Smith
Non-Executive Director

Ian qualified as a Chartered Accountant in 1985 and joined KPMG in the same year. He was appointed as Partner in 1998, remaining there until his retirement from the partnership in 2010.

During his time with KPMG, Ian had responsibility for the firm's Midlands and South West financial services practice. His experience covers commercial and retail banking across a broad range of institutions. Ian began his association with Cambridge & Counties Bank in 2012.



Andrea Hodgson
Chief Financial Officer

Andrea began her career at KPMG before moving into the financial services sector. Andrea has built over 20 years' experience working at National Australia Group, Bank of Scotland and Lloyds Banking Group where she held senior executive leadership positions.

Andrea joined Cambridge & Counties Bank in 2017, prior to which she worked as a CFO for a start-up challenger bank and was responsible for establishing the relevant frameworks for the bank in its early design phase.



Will German
Chief Risk Officer

Will began his financial career in 1997, holding roles as both a regulator and a consultant specialising in risk, compliance and audit.

Will joined Cambridge & Counties Bank in 2015. Prior to this he was a partner leading the UK business at Avantage Reply, a consultancy specialising in financial services risk and regulation. He was the global lead for the conduct regulation and internal audit practices and responsible for leading a number of high-profile credit, operational and conduct risk assignments for clients.



Rachel Curtis-Bowen
Chief Customer Officer

Rachel has over 20 years' experience in financial services. She began her career in a branch of the Halifax Building Society before working with Alliance & Leicester and then Santander.

Rachel was part of the team that developed the Cambridge & Counties Bank proposition, which launched in 2012 and she became the Bank's first female board member in 2015. Rachel champions customer experience within the Bank and fiercely defends our exceptional customer satisfaction rates.



Simon Lindley
Chief Development Officer

Since starting his career in Natwest in 1985, Simon has over 30 years' of experience in financial services predominantly centred on business development and property lending.

After joining Cambridge & Counties Bank in 2012 as its first Business Development Manager, Simon took over responsibility for the national Property Finance team in 2015 and Asset Finance team in 2017. Simon has been at the centre of the Bank's successful balance sheet growth due to his commitment to delivering a service led and broker-centric business.

Our Bank

Cambridge & Counties Bank shares a unique ownership structure between two established and respected institutions - Trinity Hall, Cambridge and the Cambridgeshire Local Government Pension Fund. We specialise in helping customers with their savings and lending needs as we know that the success of small businesses is key to making sure our economy as a whole can flourish.

Who we are

At Cambridge & Counties Bank we've created a service that brings back some of the great elements of a traditional bank, combining these with all the speed, efficiency and know-how that's needed in the modern day. We offer a personal service that's straightforward, fast and flexible.

We know that our classic approach works for our customers. We're frequently told that they feel valued; they tell us they feel like a person and not just an account number. We support our customers financially and they are at the centre of everything we do. One of the most important bits – we're dedicated to being responsible lenders and offering a safe home for our customers money. We want businesses to thrive.



What we do

Property Finance

As a niche property funder, we pride ourselves on using our knowledge and expertise to provide common sense loan structures. We factor each loan to suit our customer's individual requirements and needs. Our manual underwriting process, underpinned by our highly experienced team, means our customers always receive a bespoke service that's first class.

Asset Finance

Having the right assets, at the right time is key to keeping businesses competitive and thriving. We deliver timely and ideal asset finance facilities meaning our customers can acquire the assets they need at a time that suits them.

Savings

Our lending is primarily funded by the acquisition of UK savings balances. We offer a range of business savings accounts that are available to all types of businesses as well as a number of broader organisations such as charities, clubs, societies and associations.

Our distribution network

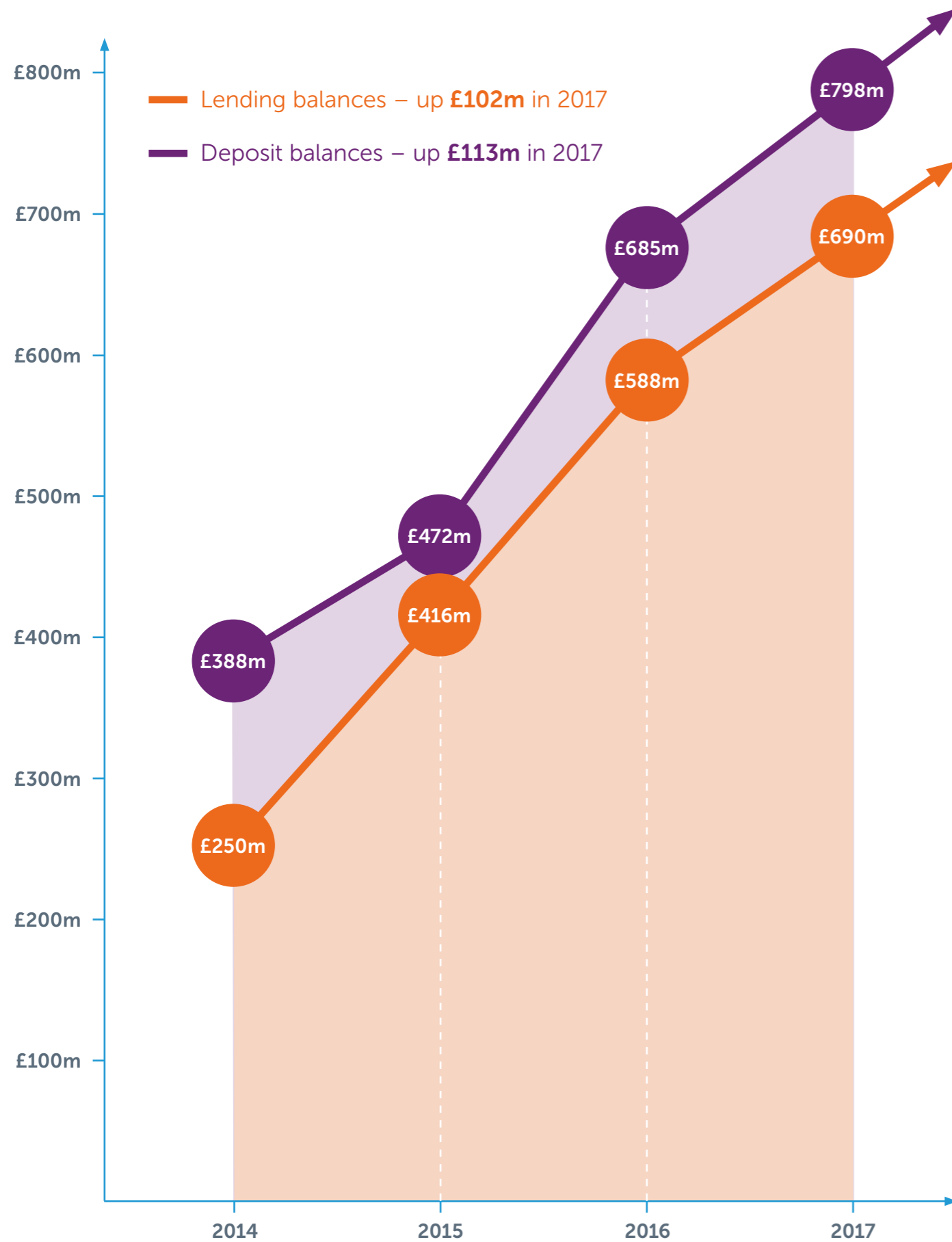
Cambridge & Counties Bank provides lending products via a business development team who deal with business introducers as well as directly with customers. We deliver our range of savings accounts online, through the post and via business introducers.

Highlights

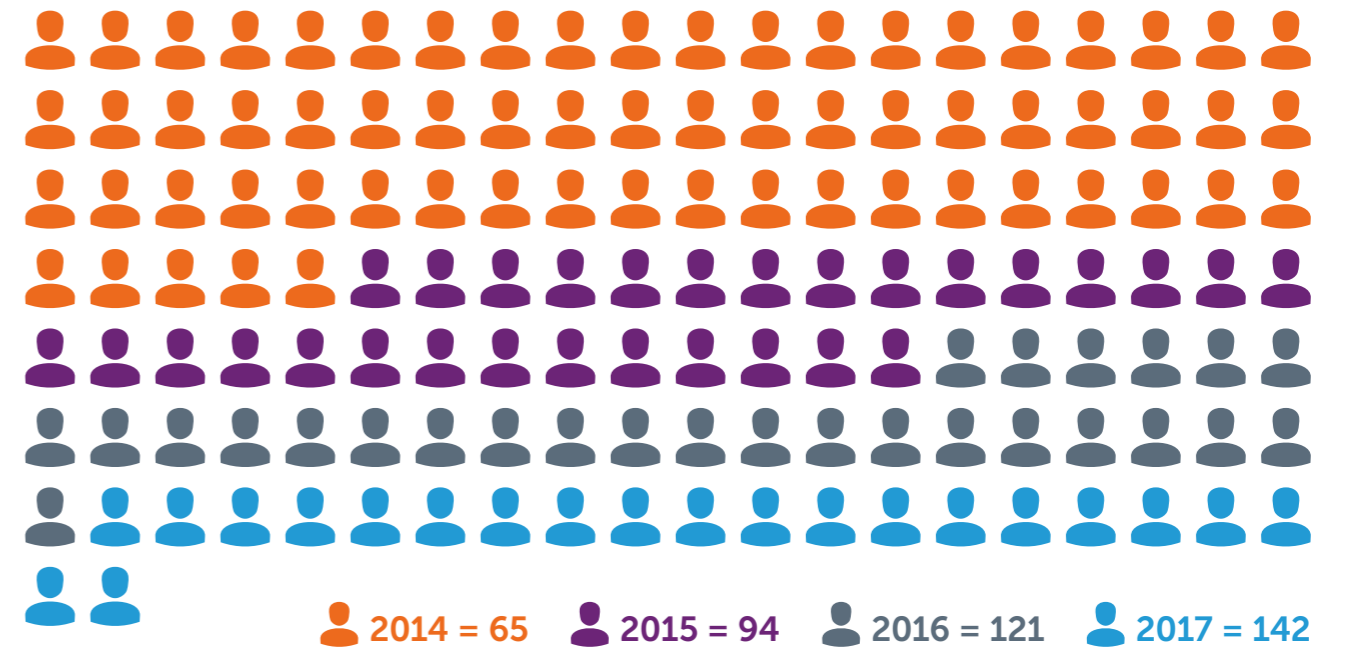


For more details on the company's financial performance please see pages 22 & 23

Lending & deposit balances



Staff numbers up to 142 in 2017



Customer feedback in 2017



Customer Feedback

At Cambridge & Counties, we care about and acknowledge what our customers have to say. On this page we feature some of the feedback customers give us. All of the feedback we receive is used to help improve what we do and maintain our exceptional customer satisfaction and recommendation rates.

"As always we have found the whole team at CCB to be positive and helpful in supporting our business propositions and we look forward to future business."

Lending Customer February 2017

"We have been more than satisfied with the service we have received from Cambridge and Counties Bank, the whole process from account opening to deposit of funds has been easy and efficient."

Deposits Customer June 2017

"I found the service that you offered refreshingly sensible."

Deposits Customer June 2017

"You're always prepared to take a common sense view and not be guided by a tick box mentality. If it's not for you, you tell me, if it is for you, you find a way."

Lending Customer October 2017

"Very responsive, helpful, showed flexibility where it was needed. A breath of fresh air!"

Lending Customer December 2017

We know the most important element for delighting customers is the quality of the people they deal with. We're proud to say that all the photos in this summary feature our real life team members, as our people are the stars of our performance!



Chairman's Review



Simon Moore
Chairman



2017 has seen the delivery of some long foreshadowed events which included completion of the first stage of the Brexit negotiations and the first Bank of England base rate rise in many years. Markets reacted well with the pound on the foreign exchanges ending at a post-referendum high against both the dollar and the euro, and the FTSE 100 index reaching new peaks as the year concluded. Conversely, confidence levels amongst the Bank's customers remains subdued, driven in part by the slowdown in property asset price growth and conflicting commentary in the broadcast media.

Competition in the markets in which Cambridge & Counties participates remains strong with both existing and new players showing increasing appetite for sectors they have previously avoided. It is true to say that certainly in the last quarter of the year, funders appeared more keen to fund than developers were to develop and investors were to invest.

"2017 saw us complete over
£1 billion of customer lending"

Customer Lending

Cambridge & Counties achieved growth in our customer lending balances in line with our appetite and 2017 saw us complete over £1 billion of customer lending since inception of the Bank in June 2012. Loan balances for both Property Finance and Asset Finance increased by 17.2% to finish the year at £690m.

The market offered a business mix in line with our expectation, and whilst we have increased our exposure to property refurbishment and bridging lending, these remain a small minority of our overall portfolio. The competition for speculative development remains strong and whilst demand for new residential housing is starkly evident, the risks and returns in this segment remain somewhat mismatched. We are yet to enter the development market whilst this remains the case.

I am, however, pleased to report that we continue to attract repeat business from customers, some of whom have been with us over five years. This element of repeat business reached a level in excess of 50% during the latter months of 2017 and our customers tell us that this reflects their confidence in our value proposition and our promised service delivery through the lending process.

Our Asset Finance book continues to grow, and whilst competition depresses margins, our relationships with quality introducers and our developing experience has enabled us to improve not only volume but also interest returns across the business.

It is also pleasing to be able to report that demand across those lending markets in which we participate continues to offer a level of business which meets our growth aspirations looking forward.

Our manual underwriting, as well as a quick expert response to customer requests, with an efficient and timely process to ensure we can fund our customers within their chosen timescales, has meant that we remain relevant to our potential markets and offer a value proposition that existing customers are keen to repeat.

Deposits

2016 was a story of increased competition and last year was no different. A number of new providers with technology-based offerings arrived in the market. We have been able to continue attracting sufficient liquidity from our core markets to provide adequate and stable funding over the year.

We have enhanced our relationships with various deposit broking businesses which has enabled us to expand the sources of liquidity necessary to underpin the growth in our balance sheet.



“The post-tax return on capital employed is a healthy 29.4% and the return on investment was 53.4%”

Service Quality

At Cambridge & Counties we are particularly proud of our service quality performance, where new customers confirm that 99% would recommend us, and record satisfaction levels of 98%. The year has seen the level of complaints per 1000 customers continue to fall reflecting the investment made in people and processes during 2016 and early in 2017.

This continues in 2018 with a focus on our investment in customer experience technology, where we will implement an integrated customer contact strategy as we continue to upgrade systems, enabling customers to fulfil their needs online whilst still having access to our UK customer service centre in Leicester.

Brokers have maintained very high satisfaction scores for our service levels, and this will remain an area of focus and investment for 2018.

Financial Performance

The increased investment in our people and systems during 2017 has enabled us to deliver a growth in our business which flows through to an outstanding financial performance for the year. We achieved a profit before tax of £24.4m, an increase of 34.7% over 2016.

Close control of costs, allied to increased income from the larger balance sheet has seen the cost:income ratio maintained at 32% for the year.

With a Net Interest Margin of 4.43%, driven by positive jaws for cost of funding and customer margin, the post-tax return on capital employed is a healthy 29.4% and the return on investment was 53.4%, continuing our story of year on year growth in 2017.

Capital

The continued investment in the Bank’s growth by our owners has ensured that our capital position remains stable over the year, with our total capital ratio standing at 13.8% at the end of the year.

This is expected to strengthen further in 2018 as we invest the vast majority of our profit into our business growth.

Dividends

2018 will see the first payment of a dividend to our shareholders amounting to £1m, based on our financial performance for 2017.

Our People

The growth of the business has been matched by a growth in our numbers of colleagues with the year ending at 142 people involved in the business, a 14% increase on the position as at the end of December 2016.

Investments have been made in our IT & Change, Risk & Compliance and Credit functions during the year to ensure that we have been able to grow the business safely, in line with our aspirations.

2018 will see our Customer Experience team expanding as will the number of people in managing our maturing loan portfolio. Staff satisfaction scores remain very high, and underpin our ability to attract and retain a high performing customer centric, experienced team.

“Staff satisfaction scores remain very high”

Our customer satisfaction scores, and our value proposition are dependent on the strong foundation of our people and their continued focus on delivering great service and competitive products to our customers.

The energy, enthusiasm and innovation that they bring to all that they do continues to delight our customers and I together with my Board colleagues send them sincere thanks for all that they do.

The Board

We have seen some significant changes across the Board during 2017 with the appointment of Caroline Fawcett in July. Caroline comes with huge experience of championing the customer, and especially using new digital capabilities to continually improve both products

and services. Caroline is joined by Executive colleagues Andrea Hodgson, who became our new Chief Financial Officer with effect from the 1st July, and Simon Lindley who as our Chief Development Officer brings a long and deep understanding of our business model and distribution strategy, having been with us since the Banks early days.

I am pleased to be able to report that both the Board and our Executive team are now comprised of 33% and 40% women respectively.

The Bank is a member of the HM Treasury Women in Finance Initiative, and continues to apply policies to ensure that our gender balance enables us to attract the best candidates at all levels across the business.

The Future

2018 will see Brexit negotiations continue and whilst this will bring uncertainty during the year we can expect a business environment in which interest rates will rise, asset prices will remain subdued in terms of growth and competition will continue to intensify.

At Cambridge & Counties we will use this time to grow our lending safely and securely and take the opportunity to increase our investment in service quality and meeting our customers needs. We believe that it is by remaining relevant to their business aspirations, and delivering a value proposition, will we be able to continue our growth story over the coming years.

Finally, I’d like to thank Mike Kirsopp and his Executive Team for the leadership of the Bank throughout 2017 to ensure that we have delivered another record financial performance, strong investment in our people and our systems, engaged and satisfied customers and supportive regulatory authorities. This has given us a strong foundation to continue our success in the less certain months ahead.

Simon Moore

Chairman
22 February 2018

CEO's Review



Mike Kirsopp
Chief Executive Officer



Market & Competition

Markets in which the Bank operates have continued to be buoyant during 2017 although asset prices have not advanced at the same levels as seen in previous years. The volume of transactions has been muted in certain sectors and this has been reflected in the number of assets sold at auction, and the elongation of transactions driven in part by political and economic uncertainty, and in part by mixed economic performance.

"We continue to support customers who have extensive and successful track records"

We have seen the buy-to-let market fall back to much lower transaction levels of both value and volume, and whilst the student market continues to power forward, there is a growing concern in some of the over supplied towns and cities that future demand is currently out of kilter with the number of units that have been developed. We continue to support customers who have extensive and successful track records in all of these sectors, and remain confident that there is sufficient demand to meet our own growth aspirations.

We have seen satisfactory growth in our newest markets in Birmingham and Bristol, with our core markets in the East Midlands and North repeating the successes of previous years both in terms of business written and high credit quality.

Competition amongst funders continues to intensify which is matched by increased competition between brokers and introducers. There has been a significant increase in firms offering this service to potential clients following the restructuring of the commercial lending market as the large high street banks reduce their face to face offering in the business banking, commercial, and corporate banking sectors. Our strategy of providing a quality and value offering to experienced and expert brokers with whom we work has protected us during the year from the changes in competition. We have increased the number of brokers with whom we work with as we roll out the Property Finance

and Asset Finance offerings across the country. We maintain a watching brief to expand our footprint where we believe it can create a significant opportunity to increase business and this will continue during 2018.

The Asset Finance market has seen little let up in the number of new players joining the ranks of willing funders, with a resultant downward pressure on margins across business in general. We continue to concentrate on sub-sectors where our value and quality proposition is most easily communicated, and have achieved growth in our margins on this business over the course of 2017.

We continue to shun discounted fee pricing, increased commission payments to brokers and introducers, or early year margin discounts in the interests of simple and transparent pricing.

Credit Quality

The credit quality of our portfolios in both Property Finance and Asset Finance remains strong.

We have seen only a few isolated cases across both our Property Finance and Asset Finance portfolios causing concern. Whilst we made our first write offs totalling £1.2m in the year, this remains a small percentage of the total book. Our coverage ratio for loans in default remains strong at 60%. We continue to invest in our Professional Services team to manage our non-performing loans.



Funding

The market remains highly liquid, and we have been able to attract and retain balances more than sufficient to meet our requirements throughout 2017.

We have seen good success in attracting deposits through a small number of deposit brokers, which have given us access to the retail market for longer term funding.

With the increase in base rate, and the yield curves indicating further increases in the near and medium term we are seeing customers are preferring to keep their liquid balances in demand or near term investments.

Cambridge & Counties has increased its drawing headroom in the Funding for Lending Scheme which closed for new applications at the end of January 2018. This will ensure that together with adequate customer balances we have access to strong and stable funding for our future growth.

Investments

Investments during 2017 were focussed on improving our customer experience capability. This began with a fundamental review of the customer journey and the processes the Bank employs to meet customer needs. Moving into 2018, investments will continue to be made upgrading our communication capability such that we will be bringing together our telephony, internet and other existing communication channels into an integrated customer management system. This will also include work on developing our route to market and improving our broker communication.

Plans are also underway for a total refurbishment of the Charnwood Court premises at the Leicester Head Office. An investment of around £2m with the majority of this figure coming from our freeholder, will see our office accommodation upgraded to a contemporary environment whilst increasing the working capacity to meet the forecasted staff growth numbers for the foreseeable future.

Operational Resilience and Cyber Security have heightened investments in order to protect our business from increased threats across a wide range of potential sources. The Bank has retained its Cyber Security Plus accreditation, instigated new disaster

“We have significant plans as part of the refurbishment of our head office premises to reduce our carbon footprint”

recovery protocols and resources, and has invested in a new Operational Resilience directorate which is accountable for our Cyber Security, premises and facilities, and which will oversee the premises investment in 2018.

These investment priorities will increase during 2018, which will also see us make the first significant investment in our Human Resource Information Systems to manage our growing staff compliment.

Community

The Bank has a proud history of involvement with our local community. During 2017 this included collecting toys for the “Toys on the Table” initiative for deprived and underprivileged children and “Community Challenges” which involved undertaking a painting and decorating scheme for a local community centre. Both of these activities were completed through our association with the Leicestershire Cares charity.

We have also made charitable donations in excess of £20k during the year through the Leicestershire and Rutland Community Foundation where we have supported a number of charitable initiatives including Turtle Dove, in Cambridge and the High Impact Education Services’ Enterprise Club.

Our sustainability work has also gathered pace during the year with a renewal of our Investors in the Environment (iie) Green Accreditation and we have significant plans as part of the refurbishment of our head office premises to reduce our carbon footprint ever further over the coming years. We continue to promote sustainable transport for our staff, which includes interest free loans for the purchase of bicycles.



Much of these efforts are driven by the initiative of our staff who grasp the opportunity to put something back into the community in which we work, and at the same time enjoy the experiences and have fun along the way.

Forward View

The Bank has delivered another strong performance in its journey of growth during 2017, and whilst 2018 from this perspective contains significant uncertainty we believe that we are well placed with our quality and value offering to deliver another year of growth.

We know we will need to work harder to sustain our previous levels of performance however our close relationships with existing customers and our brokers gives us confidence that we will see demand for our lending products well within our growth appetites, and at a level of credit quality which means we will not need to relax our lending criteria to compete. We will focus on niche markets in the Asset Finance sector and are currently developing plans to launch a new business into the Classic Car market.

Our Brand continues to attract and retain the funding we require and we are confident that we will maintain the strongly liquid position achieved in 2017 at acceptable cost.

Our staff numbers will continue to grow during 2018 and our employment brand ensures that we are attracting the best people to join our already successful team.

It is the continuing hard work of that team, the unrelenting focus on our customers, and our commitment to a quality and value offering which we believe will ensure that our current growth performance will continue during 2018 and beyond.

A handwritten signature in black ink, appearing to read 'Mike Kirsopp'.

Mike Kirsopp
Chief Executive Officer
22 February 2018

Board Governance



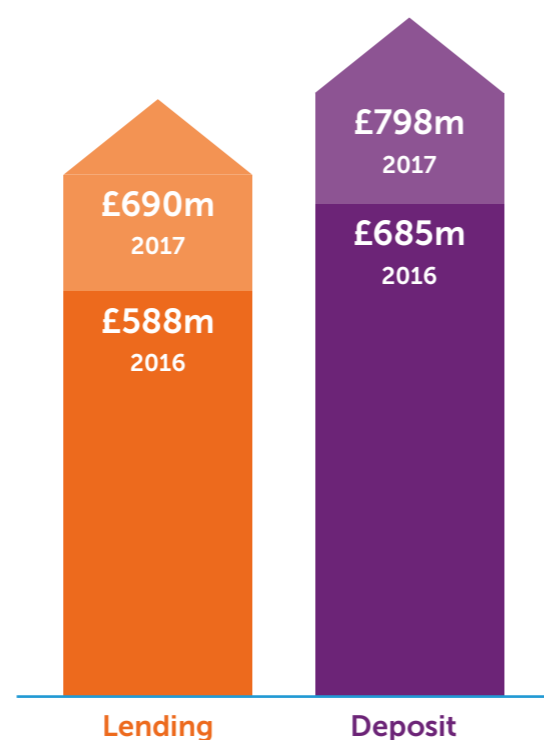
Portfolio statistics

Lending

Lending has grown from **£588m** as at the 31st December 2016 to **£690m** as at 31st December 2017.

Deposits

Customer deposits grew from **£685m** as at the 31st December 2016 to **£798m** as at 31st December 2017.



Corporate governance and risk management

The Board views good corporate governance as playing an essential role in discharging their responsibilities to the Bank shareholders, depositors and other stakeholders. The Bank's regulator, the Prudential Regulation Authority (PRA), requires us to have regard to the UK Corporate Code (the 'Code') issued by the Financial Reporting Council in developing our policies, practices and procedures. The Board agrees with and supports the general principles of the Code.

We have developed a risk management process which provides a structured and consistent framework for identifying, assessing and responding to risks.

The key identified risks, which are monitored and managed daily, include:

Strategic Risk is the risk that it fails to execute its strategic plan due to either internal or external factors.

Capital Risk is the risk that it fails to hold enough capital resources to meet its regulatory capital requirements.

Credit Risk is the risk of a reduction in earnings, and/ or value, as a result of a counterparty failing to meet, in a timely manner, a commitment that they have entered into with the Bank.

Funding Risk is the risk that it is unable to raise funds at an acceptable price or to access markets in a timely manner.

Liquidity Risk is the risk that it is unable to meet its short to medium term commitments as they fall due or that they can only be met at an uneconomic price.

Conduct Risk is the risk that its customers suffer loss or detriment due to failures in product design, sales and marketing processes and operational delivery or failures in the behaviour or ethics of its staff or its third party distributors/suppliers.

Compliance & Regulatory Risk is the risk that non-compliance with laws or regulation could give rise to fines, litigation, sanctions and the potential for material adverse impact on the Bank.

Operational Risk is the risk that failures may arise from inadequate or failed internal processes, people and systems or from external events that may cause monetary loss, service disruption or customer detriment.

Market Risk is the risk that changes in market rates negatively impact the earnings or market value of the Bank's assets or liabilities.

Treasury Counterparty Risk is the risk of wholesale Treasury counterparties being unable or unwilling to meet a commitment that they have entered into with the Bank.



Income Statement

For the year ended 31 December

£'000	2017	2016
Interest Income	45,803	35,261
Interest Expense	(9,767)	(8,579)
Net Interest Income	36,036	26,682
Other Income	2,923	1,997
Total Operating Income	38,959	28,679
Administrative Expenses	(11,826)	(8,873)
Depreciation and Amortisation	(490)	(326)
Operating Profit before Impairment Losses	26,643	19,480
Impairment Losses on Loans & Advances to Customers	(2,237)	(1,361)
Profit Before Tax	24,406	18,119
Taxation Charge	(4,712)	(3,434)
Profit After Tax	19,694	14,685

Statement of Financial Position

As at 31 December

£'000	2017	2016
Assets		
Cash and balances at central banks	164,295	127,905
Loans and advances to banks	20,091	14,754
Debt securities	3,107	13,249
Loans and advances to customers	689,954	588,352
Other assets and prepayments	868	449
Property plant and equipment	144	329
Intangible assets	520	509
Deferred taxation	253	220
Total Assets	879,232	745,767
Liabilities		
Customers' accounts	798,176	684,672
Derivative financial liabilities	121	183
Other liabilities and accruals	4,558	3,598
Provisions	134	70
Total Liabilities	802,989	688,523
Equity		
Share capital	23,955	23,955
Convertible loan notes	12,900	12,900
Available for sale reserve	36	106
Retained earnings	39,352	20,283
Total Equity	76,243	57,244
Total Liabilities and Equity	879,232	745,767

These financial statements were approved by the Board of Directors on 22 February 2018.



Company information

Registered office

Charnwood Court, 5B New Walk, Leicester LE1 6TE

Auditor

KPMG LLP, One Snowhill, Snow Hill
Queensway, Birmingham B4 6GH

Registered number: 07972522

Head Office & East Midlands regional office

Charnwood Court, 5B New Walk, Leicester LE1 6TE

East Anglia regional office

Compass House, Chivers Way,
Histon, Cambridge CB24 9AD

South West & Wales regional office

6th floor, Regus Castlemead,
Lower Castle Street, Bristol BS1 3AG

North & Scotland regional office

Suite 4, The Quadrant Business Centre,
99 Parkway Avenue, Sheffield S9 4WG

West Midlands regional office

Colmore Plaza, 20 Colmore Circus,
Queensway, Birmingham B4 6AT

Important note

This summary is not intended to contain sufficient information to allow for a full understanding of the results of the Bank or of the state of affairs of the Company. For full details, the 2017 Annual Report and Accounts, the Auditor's Report on those accounts and the Directors' Report should be consulted.

A copy of the Report and Accounts can be obtained via the contact details below.

Report of the Auditor

The Auditor's Report on the full accounts for the year ended 31 December 2017 was unmodified.



Cambridge & Counties Bank Limited

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Leicester LE1 6TE

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Web: ccbank.co.uk



Registered office: Charnwood Court, 5B New Walk, Leicester LE1 6TE United Kingdom, Company Registration No: 07972522

We are authorised by the Prudential Regulation Authority and are regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Financial Services Register No: 579415