

Company number: 03009426

# Aldgate Trustees Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2017



# **Aldgate Trustees Limited**

Company number: 03009426

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## **Aldgate Trustees Limited**

Company number: 03009426

### **Company Information**

***Directors*** P E Evans  
N J Manley  
K J Tindall

***Company secretary*** H Hay

***Registered office*** The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

***Independent Auditors*** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

## **Aldgate Trustees Limited**

Company number: 03009426

### **Strategic Report for the Year Ended 31 December 2017**

The directors present their strategic report of Aldgate Trustees Limited (the Company) for the year ended 31 December 2017.

#### **Principal Activities**

Aldgate Trustees Limited is a member of Jardine Lloyd Thompson Group (the Group) of companies and forms part of the Employee Benefits Division of the Group.

The principal activity of Aldgate Trustees Limited is to act as a Trustee to various Self-Invested Personal Pension (SIPP) schemes. The Company provides this service through other group companies as part of a packaged service and so does not receive fees or incur expenses for its services. The Company has entered into an internal service agreement with JLT Premier Pensions Services, a division of JLT Benefit Solutions Limited, for the provision of administration services for the management of the schemes.

The Company is authorised and regulated by the Financial Conduct Authority (FCA).

#### **Business Review**

The Company did not trade during the year, but received interest income on amounts owed to the company from fellow group subsidiaries and will continue in these activities in the future.

The results of the Company for the year ended 31 December 2017 are set out in the financial statements on pages 9 to 18.

#### **Key Performance Indicators (KPIs)**

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties and financial risk management**

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of JLT Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of JLT Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports in the annual report of JLT Group which does not form part of this report.

Approved by the Board on 24 April 2018 and signed on its behalf by:



N J Manley  
Director

## **Aldgate Trustees Limited**

Company number: 03009426

### **Directors' Report for the Year Ended 31 December 2017**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2017.

#### **Directors of the Company**

The directors of the Company set out below held office during the year ended 31 December 2017 and up to the signing of the financial statements.

P E Evans

M D Jones (resigned 3 April 2018)

N J Manley

K J Tindall

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the present directors will continue in office.

The Company maintains appropriate directors' and officers' liability insurance in respect of legal actions against its directors.

#### **Dividends**

The directors recommend a final dividend payment of £nil (2016: £nil) be made in respect of the financial year ended 31 December 2017.

#### **Future developments**

The directors continue to have confidence in the future of the business and its continued operation.

#### **Disclosure of information to the auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the 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.

## **Aldgate Trustees Limited**

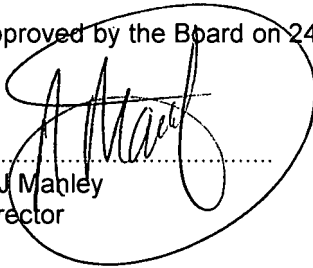
Company number: 03009426

### **Directors' Report for the Year Ended 31 December 2017 (continued)**

#### **Reappointment of auditors**

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Accordingly, pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and will therefore continue in office.

Approved by the Board on 24 April 2018 and signed on its behalf by:



.....  
N J Manley  
Director

## **Aldgate Trustees Limited**

Company number: 03009426

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report, Strategic 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Aldgate Trustees Limited**

Company number: 03009426

### **Independent Auditors' Report to the members of Aldgate Trustees Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Aldgate Trustees Limited's financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Income Statement for the Year Ended 31 December 2017; Statement of Comprehensive Income for the Year Ended 31 December 2017; Balance Sheet as at 31 December 2017; Statement of Changes in Equity for the Year Ended 31 December 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements 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 financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **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 financial statements is not appropriate; or
- the directors have not disclosed in the financial statements 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 financial statements are 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.



## **Aldgate Trustees Limited**

Company number: 03009426

### **Independent Auditors' Report to the members of Aldgate Trustees Limited (continued)**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements***

## **Aldgate Trustees Limited**

Company number: 03009426

### **Independent Auditors' Report to the members of Aldgate Trustees Limited (continued)**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements 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 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.

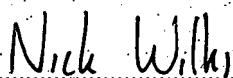
#### **Other required reporting**

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility



Nick Wilks (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

25 April 2018

## **Aldgate Trustees Limited**

Company number: 03009426

### **Income Statement for the Year Ended 31 December 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Interest receivable and similar income	3	<u>5,477</u>	<u>5,718</u>
Profit before taxation		5,477	5,718
Tax on profit	7	<u>90</u>	<u>(686)</u>
Profit for the financial year		<u><u>5,567</u></u>	<u><u>5,032</u></u>

The above results were derived from continuing operations.

## **Aldgate Trustees Limited**

Company number: 03009426

### **Statement of Comprehensive Income for the Year Ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u>5,567</u>	<u>5,032</u>
Total comprehensive income for the year	<u><u>5,567</u></u>	<u><u>5,032</u></u>

## Aldgate Trustees Limited

Company number: 03009426

### Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	8	243,624	238,147
Creditors: Amounts falling due within one year	9	<u>(1,054)</u>	<u>(1,144)</u>
Net assets		<u>242,570</u>	<u>237,003</u>
<b>Capital and reserves</b>			
Called up share capital	10	175,002	175,002
Profit and loss account		<u>67,568</u>	<u>62,001</u>
Total shareholders' funds		<u>242,570</u>	<u>237,003</u>

The financial statements on pages 9 to 18 were approved by the Board on 24 April 2018 and signed on its behalf by



N J Manley  
Director

# **Aldgate Trustees Limited**

Company number: 03009426

## **Statement of Changes in Equity for the Year Ended 31 December 2017**

	<b>Called up share capital £</b>	<b>Profit and shareholders' loss account £</b>	<b>Total shareholders' funds £</b>
At 1 January 2017	175,002	62,001	237,003
Profit for the financial year	-	5,567	5,567
Total comprehensive income	-	5,567	5,567
At 31 December 2017	175,002	67,568	242,570
	<b>Called up share capital £</b>	<b>Profit and shareholders' loss account £</b>	<b>Total shareholders' funds £</b>
At 1 January 2016	75,002	56,969	131,971
Profit for the financial year	-	5,032	5,032
Total comprehensive income	-	5,032	5,032
New share capital subscribed	100,000	-	100,000
At 31 December 2016	175,002	62,001	237,003

The notes on pages 13 to 18 form an integral part of these financial statements.

# **Aldgate Trustees Limited**

Company number: 03009426

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

These financial statements were authorised for issue by the Board on 24 April 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates and judgements**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006, except for the following:

- the available-for-sale financial assets, financial assets and liabilities (including derivative financial instruments) are measured at fair value.

#### **Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

## **Aldgate Trustees Limited**

Company number: 03009426

### **Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)**

#### **2 Accounting policies (continued)**

1. IFRS 7 "Financial Instruments disclosures" as the equivalent disclosures are included in the consolidated financial statements of the Group.
2. Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" in respect of disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
3. Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.
4. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group.
5. IAS 7 "Statement of cash flows" in respect of the preparation of a statement of cash flow.
6. The following paragraphs of IAS 1 "Presentation of financial statements":
  - i. Paragraph 79(a)(iv) of IAS 1 in respect of the disclosure of the number of shares outstanding at the beginning and at the end of the period
  - ii. Paragraph 10(d) in respect of the disclosure of Statement of cash flows
  - iii. Paragraph 10(f) in respect of the Balance Sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
  - iv. Paragraph 16 in respect of the statement of compliance with all IFRS
  - v. Paragraph 38A in respect of the requirement for minimum of two primary statements, including cash flow statements
  - vi. Paragraph 40A-D in respect of the requirement for a third balance sheet when an accounting policy is applied retrospectively or makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements,
  - vii. Paragraph 111 in respect of cash flow information which provides users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows and
  - viii. Paragraph 134-136 in respect of capital management disclosures.

#### **Income & Deferred Income Tax**

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



## Aldgate Trustees Limited

Company number: 03009426

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 2 Accounting policies (continued)

The charge for taxation is based on the result for the year at current rates of tax and takes into account deferred tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is charged or credited to equity in respect of any item, which is itself either charged or credited directly to equity. Any subsequent recognition of the deferred gain or loss in the income statement is accompanied by the corresponding deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

#### 3 Interest receivable and similar income

	2017 £	2016 £
Interest receivable - Group	<u>5,477</u>	<u>5,718</u>

#### 4 Staff costs

There were no staff, except for directors, employed by the Company during the year (2016 nil).

#### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	34,363	29,355
Contributions paid to money purchase schemes	<u>2,756</u>	<u>2,840</u>
	<u>37,119</u>	<u>32,195</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

## Aldgate Trustees Limited

Company number: 03009426

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 5 Directors' remuneration (continued)

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>4</u>	<u>5</u>

The Directors' Emoluments are paid on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited, which is part of Jardine Lloyd Thompson Group plc.

#### Highest paid director

The highest paid director for the year has not been disclosed as the aggregate emoluments shown above do not exceed £200,000 in accordance with schedule 5, part 2, paragraph 3 of the Statutory Instrument 410 of the Companies Act 2006.

#### 6 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	2,500	2,500
Auditors' fees in relation to client money	<u>10,000</u>	<u>2,400</u>
Audit of the financial statements	<u>12,500</u>	<u>4,900</u>

The Auditors' remuneration is paid on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited, which is part of Jardine Lloyd Thompson Group plc.

#### 7 Tax on profit

	2017 £	2016 £
<b>Current tax expense charge/(credit)</b>		
Current year	1,054	1,144
Adjustments in respect of prior periods	<u>(1,144)</u>	<u>(458)</u>
	<u>(90)</u>	<u>686</u>

The headline rate of UK corporation tax is currently 19%, this will reduce to 17% from 1 April 2020. As at 31 December 2017, the rate reduction to 17% from April 2020 has been enacted. The impact of the rate reduction to 17% has been incorporated into the income tax charge for the year ended 31 December 2017, taking into consideration when temporary differences are expected to reverse.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

## Aldgate Trustees Limited

Company number: 03009426

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 7 Tax on profit (continued)

	2017 £	2016 £
Profit on ordinary activities before taxation	<u>5,477</u>	<u>5,718</u>
Tax calculated at UK Corporation Tax rate of 19.25% (2016: 20%)	1,054	1,144
Adjustments in respect of prior periods	<u>(1,144)</u>	<u>(458)</u>
Total tax (credit)/charge	<u>(90)</u>	<u>686</u>

## Aldgate Trustees Limited

Company number: 03009426

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 8 Debtors

	2017 £	2016 £
Amounts owed from group undertakings	243,624	238,147

The effective interest rate of 2.30% (2016: 2.46%) has been charged on amounts from group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

#### 9 Creditors: Amounts falling due within one year

	2017 £	2016 £
Income tax liability	1,054	1,144

#### 10 Called up share capital

##### Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	175,002	175,002	75,002	75,002
Issue of shares during year of £1 each	-	-	100,000	100,000
	<u>175,002</u>	<u>175,002</u>	<u>175,002</u>	<u>175,002</u>

#### 11 Parent and ultimate parent undertaking

The Company's immediate parent is JLT Benefit Solutions Limited.

The ultimate parent and controlling party is Jardine Lloyd Thompson Group plc. These financial statements are available upon request from The St Botolph Building, 138 Houndsditch, London. EC3A 7AW