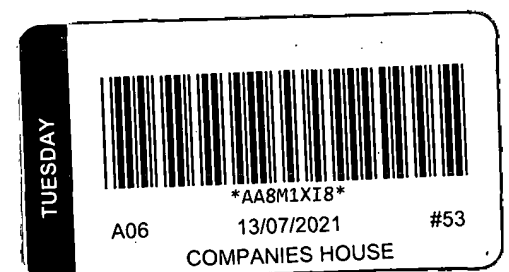


COMPANY REGISTRATION NUMBER: 00152433

The Cowdray Trust Limited
Unaudited Financial Statements
31 December 2020



The Cowdray Trust Limited

Financial Statements

Year ended 31 December 2020

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The Cowdray Trust Limited

Officers and Professional Advisers

The board of directors

The Viscount Cowdray
The Hon C A Pearson
Mr J R E Smith
The Hon H M T Gibson (Chairman)
The Hon P N Gibson
The Hon B C Gurdon
Mr M P Harris
Mrs N T Eagle
Mr S J Atkinson
Mr R C P Troughton
Mrs F A Rice
Mrs S J Burrell Thompson

Company secretary

F Magowan

Registered office

4th Floor
10 Bruton Street
London
W1J 6PX

Accountants

Shipleys LLP
Chartered accountants
10 Orange Street
Haymarket
London
United Kingdom
WC2H 7DQ

Bankers

The Royal Bank of Scotland
119/121 Victoria Road
London
SW1E 6RA

Solicitors

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

The Cowdray Trust Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of the company continues to be as a trustee.

Directors

The directors who served the company during the year were as follows:

The Viscount Cowdray

The Hon C A Pearson

Mr J R E Smith

The Hon H M T Gibson

(Chairman)

The Hon P N Gibson

The Hon B C Gurdon

Mr M P Harris

Mrs N T Eagle

Mr S J Atkinson

Mr R C P Troughton

Mrs F A Rice

(Appointed 9 September 2020)

Mrs S J Burrell Thompson

(Appointed 9 September 2020)

Mr M W Burrell

(Resigned 9 September 2020)

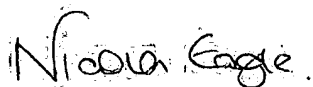
Mr J V Naunton Davies

(Resigned 9 September 2020)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 June 2021 and signed on behalf of the board by:



Mrs N T Eagle
Director

Registered office:
4th Floor
10 Bruton Street
London
W1J 6PX

The Cowdray Trust Limited

Statement of Income and Retained Earnings

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		312,595	337,655
Gross profit		<u>312,595</u>	<u>337,655</u>
Administrative expenses		(312,595)	(337,655)
Profit before taxation		<u>-</u>	<u>-</u>
Tax on profit		-	2,278
Profit for the financial year and total comprehensive income		<u>-</u>	<u>2,278</u>
Retained earnings at the start of the year		14,193	11,915
Retained earnings at the end of the year		<u>14,193</u>	<u>14,193</u>

All the activities of the company are from continuing operations.

Profit and total comprehensive income for the financial year is attributable to the owners of the company.

The notes on pages 5 to 7 form part of these financial statements.

The Cowdray Trust Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	111,742	21,508
Cash at bank and in hand		16,495	7,316
		<u>128,237</u>	<u>28,824</u>
Creditors: amounts falling due within one year	5	(113,044)	(13,631)
Net current assets		<u>15,193</u>	<u>15,193</u>
Total assets less current liabilities		<u>15,193</u>	<u>15,193</u>
Net assets		<u>15,193</u>	<u>15,193</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		14,193	14,193
Shareholders funds		<u>15,193</u>	<u>15,193</u>

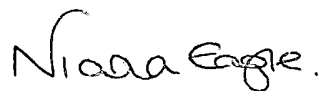
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 June 2021....., and are signed on behalf of the board by:



Mrs N T Eagle
Director

Company registration number: 00152433

The notes on pages 5 to 7 form part of these financial statements.

The Cowdray Trust Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 10 Bruton Street, London, W1J 6PX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have identified that there are no material uncertainties that cast significant doubt over the company's ability to continue as a going concern. The company has adequate financial resources to pay its liabilities as they fall due. This situation is not expected to change in the near future. For these reasons it is considered appropriate to use the going concern basis in preparing the accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to make judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Judgements

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT.

Where fees for trustee services to clients have been unconditionally earned but not invoiced at the period end, these amounts are included within accrued income.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

The Cowdray Trust Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Income tax

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and retained earnings because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded as the proceeds received, net of direct issue costs.

4. Debtors

	2020	2019
	£	£
Trade debtors	80,100	19,229
Other debtors	31,642	2,279
	<u>111,742</u>	<u>21,508</u>

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	80,100	—
Other creditors	32,944	13,631
	<u>113,044</u>	<u>13,631</u>

The Cowdray Trust Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Financial instruments

The company's financial instruments comprise trade debtors, cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure.

7. Related party transactions

All of the fee income arises from the company acting as a trustee to trusts, the majority of which have as beneficiaries and settlors, members of the Pearson family, including the following directors:

The Viscount Cowdray
The Hon C A Pearson
Mr M W Burrell (resigned 09/09/2020)
Mr J R E Smith
The Hon H M T Gibson
The Hon P N Gibson
The Hon B C Gurdon
Mr R C P Troughton
Mrs S J Burrell Thompson

During the year the company received management and advisory services from Millbank Financial Services Limited in relation to the taxation and financial affairs of the trusts it administers. Fees of £285,710 (2019: £303,244) were charged for these services. Fees due to Millbank Financial Services Limited at the year end were £85,460 (2019: £4,866 owed to).

Millbank Financial Services Limited and The Dickinson Trust Limited are related parties as they have directors in common.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the company. In the opinion of the board the company's key management are Mrs N T Eagle and Mr M P Harris. Key management are not compensated through The Cowdray Trust Limited and receive compensation from Millbank Financial Services Limited.

8. Ultimate controlling party

In the opinion of the directors, there is no ultimate controlling party.