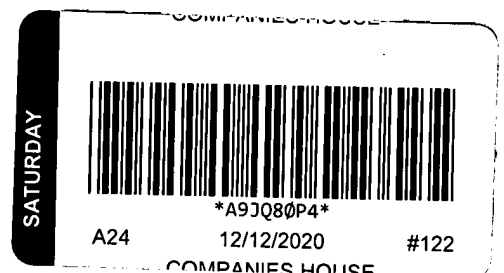


**Registered number: 00431334**

**MIDDLERIGG SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2020**



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**MIDDLERIGG SERVICES LIMITED****COMPANY INFORMATION****Directors**

A C Ford  
P R Holcroft  
L B Stuttford  
A E Fanshawe  
C A G Bennett

**Company Secretary**

M C Kitto

**Registered Number**

00431334

**Registered Office**

1-3 College Hill  
London  
EC4R 2RA

**Independent Auditor**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Bankers**

Royal Bank of Scotland  
4th Floor  
Regents House  
42 Islington High Street  
London  
N1 8XL

**Solicitors**

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

The Directors present their report and the financial statements for the year ended 31 March 2020.

**Results and dividends**

The result for the year, after taxation, amounted to £Nil (2019 - £1,968).

**Directors**

The Directors who served during the year were:

A C Ford  
P R Holcroft  
L B Stuttford  
A E Fanshawe  
C A G Bennett

**Future developments**

The Company will continue to supply management and administrative services. The Directors believe that the effects of Covid-19 should not have any immediate impact on the future of the Company, however, the Directors will continue to regularly review the situation.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

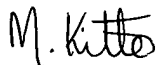
- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditors**

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the Directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board on 28 October 2020 and signed on its behalf:



**M C Kitto  
Company Secretary**

The Directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

**Opinion**

We have audited the financial statements of Middlerigg Services Limited (the 'Company') for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

**Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nicky Whitehead.*

**Nicky Whitehead (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor**

**15 Westferry Circus  
Canary Wharf  
London E14 4HD**

Date: *1/12/20.*

**MIDDLERIGG SERVICES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Turnover	4	50,466	48,764
<b>Gross profit</b>		<u>50,466</u>	<u>48,764</u>
Administrative expenses		(17,314)	(19,540)
<b>Operating profit</b>	5	33,152	29,224
Payment under Deed of Covenant		(29,810)	(26,278)
Payment under Gift Aid		(3,312)	(490)
Interest payable and expenses	8	(30)	(26)
Corporation Tax payable		-	(462)
<b>Result for the year after taxation</b>		<u>-</u>	<u>1,968</u>
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>1,968</u>

There were no recognised gains or losses for 2020 or 2019 other than those included in the Profit and Loss account.

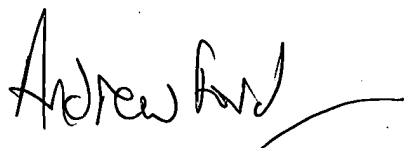
All amounts relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	48,368	42,816
Cash at bank and in hand	11	138	496
		<u>48,506</u>	<u>43,312</u>
Creditors: amounts falling due within one year	12	(39,146)	(33,952)
		<u></u>	<u></u>
<b>Net current assets</b>		9,360	9,360
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		9,360	9,360
		<u></u>	<u></u>
<b>Net assets</b>		<u>9,360</u>	<u>9,360</u>
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital	13	9,360	9,360
Profit and loss account	14	-	-
		<u>9,360</u>	<u>9,360</u>
		<u></u>	<u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 28 October 2020.



**Sir Andrew C Ford**  
**Director**

The notes on pages 8 to 12 form part of these financial statements.

**1. General Information**

Middlerigg Services Limited (the Company) provides management services to several trusts and to fellow subsidiary undertakings.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 1-3 College Hill, London EC4R 2RA.

**2. Accounting policies****2.1 Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3):

The following principal accounting policies have been applied:

**2.2 Going Concern**

The Company has net current assets of £9,360 at the balance sheet date (2019 - £9,360). The Directors believe that the Company has sufficient resources to meet its liabilities as they fall due because they can call upon the Parent Company or other group companies, for short term working capital, as and when required. The Financial Statements have therefore been prepared on the basis that the Company is a going concern. However, due to the unprecedented effects of Covid-19 and the effect it may have on income, the Directors believe there is no material uncertainty in relation to the ability of the Company to continue as a going concern. The Directors will continue to closely monitor the situation.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)****2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from fellow subsidiaries.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Expenditure**

All expenditure is accounted for on an accruals basis.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Impairment of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

**4. Analysis of turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Commission receivable	4,874	4,767
Fees receivable	45,592	43,997
	<hr/>	<hr/>
	50,466	48,764
	<hr/>	<hr/>

All turnover derives from the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	2,780	2,700
Fees payable to the Company's auditor and its associates for non-audit services (Fees shown net of VAT)	1,205	1,170
	<u>          </u>	<u>          </u>

**6. Employees**

Staff costs, including Director's remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	12,000	10,875
Social security costs	465	123
	<u>          </u>	<u>          </u>
	12,465	10,998
	<u>          </u>	<u>          </u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2020	2019
Directors	5	5
	<u>          </u>	<u>          </u>

**7. Director's remuneration**

	2020 £	2019 £
Director's emoluments	12,000	10,875
	<u>          </u>	<u>          </u>

The Directors are considered to be the key management personnel of the Company. No post-employment or other benefits were paid to the Directors during the year (2019 - £nil).

**8. Interest payable and similar charges**

	2020 £	2019 £
Other loan interest payable	30	26
	<u>          </u>	<u>          </u>

**9. Taxation**

Corporation Tax of £Nil arises on the results for the year (2019 - £462).

<b>10. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,683	431
Amounts owed by group undertakings	42,685	42,385
	<hr/>	<hr/>
	48,368	42,816
	<hr/>	<hr/>

The Directors can confirm that there is no intention to recall any outstanding loans at this stage.

<b>11. Cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	138	496
	<hr/>	<hr/>

<b>12. Creditors: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	34,343	28,829
Accruals and deferred income	4,786	5,106
Trade creditors	17	17
	<hr/>	<hr/>
	39,146	33,952
	<hr/>	<hr/>

Included within amounts owed to group undertakings is £29,810 (2019 - £23,848) payable to the parent undertaking under a Deed of Covenant and £5,012 (2019 - £4,981) payable to a fellow subsidiary.

The amount owed to a fellow subsidiary, included in amounts owed to group undertakings above, is unsecured, bears interest at an average bank rate for the year and is repayable on demand.

<b>13. Share capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
9,360 Ordinary shares of £1 each	9,360	9,360
	<hr/>	<hr/>

#### **14. Reserves**

##### **Profit & loss account**

This comprises the accumulated profits and losses of the Company since incorporation.

#### **15. Related party transactions**

There have been no related party transactions in the year apart from those between the Company and other members of The Hedley Foundation Limited Group of Companies and the remuneration paid to the Director.

The Company has taken advantage of the exemptions available to 100% owned subsidiaries under Section 1AC.35 of FRS 102 from disclosing transactions with other members of The Hedley Foundation Group of Companies.

**16. Ultimate Controlling party**

The Hedley Foundation Limited, a charitable Company incorporated in England and Wales is the ultimate parent undertaking. The Hedley Foundation Limited prepares group financial statements and these are publicly available from Companies House, Cardiff, CF14 3UZ.

**17. Post Balance Sheet Events**

The Directors will continue to monitor the economic effects of the pandemic and are aware that the situation is changing constantly.