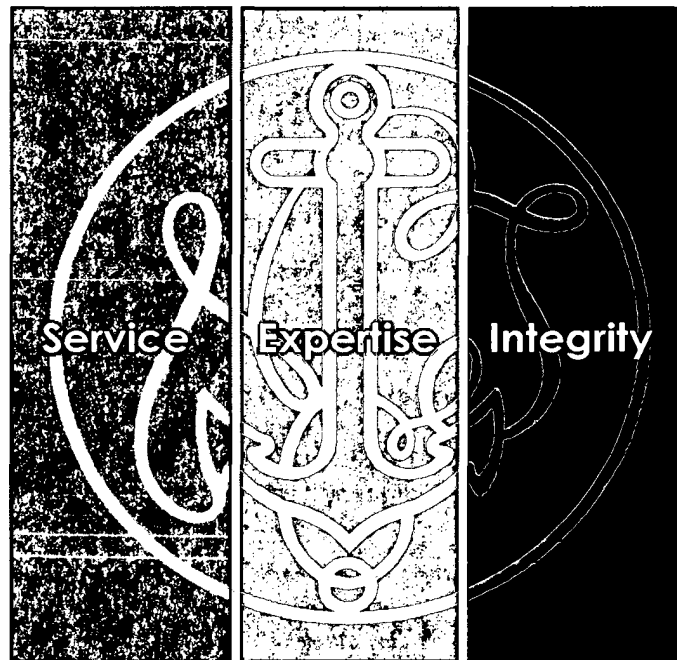


Nortrust Nominees Limited

Annual Financial Statements
for the year ended 31st December 2014
together with Directors' Report



Registered in England, number 955951

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<u>Contents</u>	<u>Page</u>
Company Information	2
Directors' Report	3-4
Statement of Directors' Responsibilities	5
Profit and Loss Account	6
Balance Sheet	7
Statement of Accounting Policies	8
Notes to the Financial Statements	9-10

**Nortrust Nominees Limited
Company Information**



Directors

Mr N. Bloomer
Mr J. Chapman
Mr K. O'Connor
Mr A. Osborne
Ms TD van Praagh
Mr P. Smith

Secretary

Mr M. Wright

Registered Office

50 Bank Street
Canary Wharf
London
E14 5NT

The Directors have pleasure in presenting their annual report on the affairs of Nortrust Nominees Limited (the "Company"), together with the financial statements for the year ending 31st December 2014.

Principal activity

The Company's principal activity is to act as a nominee company for the holding of securities to enable the Northern Trust group to service assets on behalf of clients. There has been no significant change in the activities during the financial year.

Operational and financial review

The Company did not trade during the year, and there was no income or expenditure. Any expenses have been met by the London branch of the parent company, The Northern Trust Company. As no trading activity was undertaken, and no profits or gains were made in 2014, or the previous year (2013), no Profit and Loss Account, or Statement of Total Recognised Gains and Losses has been included within these financial statements.

Financial risk management

The nature of the company's activities means that it has limited exposure to risk. Where risks arise, the Company utilises the framework from its ultimate parent, the Northern Trust Corporation ("NTC" or "Northern Trust"), which has a global structure and process for risk management. Local risk management, by the Company's Board and local risk oversight committees, uses this global corporate risk structure. Policies are validated and approved locally and the local risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy their responsibilities.

The Company's Board is responsible for monitoring compliance with the Company and group's risk management framework in relation to the risk faced by the Company. The Board is assisted in these functions by the Audit Services function of Northern Trust Corporation. Audit Services undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Northern Trust Corporation Audit Committee.

Financial resources and going concern

At 31st December 2014, the Company had net funds of £250,000 (2013: £250,000). Having assessed the future funding requirements of the Company, the Directors are of the opinion that it is appropriate for the accounts to be prepared on a going concern basis.

Future outlook of the business

The Directors do not propose to make any significant change in the principal activities of the Company in the foreseeable future.

Results and dividends

The Company has undertaken no trading activities during the financial year. Consequently, the Directors do not recommend the payment of a dividend (2013: nil).

Directors

The current Directors are shown on page 2. The Directors who served during the year were as follows:

Mr N. Bloomer
Mr J. Chapman
Mr K. O'Connor
Mr A. Osborne
Ms TD van Praagh (appointed 6th October 2014)
Mr P. Smith

Secretary

Mr M. Wright

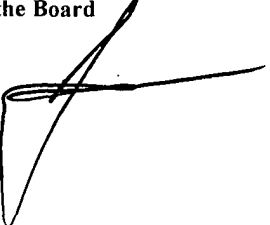
Charitable and political contributions

The Company made no charitable or political donations during the year (2013: nil).

Audit Exemption

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Section 480(1) of the Companies Act 2006 and the members have not required the Company to obtain an audit of the accounts in accordance with Section 476(1) of the Companies Act, 2006.

By order of the Board


J. Chapman
Director

15th September 2015

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Nortrust Nominees Limited
Profit and Loss Account
For the year ended 31st December 2014



During the financial year and the preceding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss. Since no gains and losses have been recognised during 2014 and 2013, a Statement of Total Recognised Gains and Losses is therefore not required.

Nortrust Nominees Limited
Balance Sheet
As at 31st December 2014



	Notes	2014 £	2013 £
Called up share capital not paid		149,940	149,940
Current assets			
Cash held with group bank		<u>100,060</u>	<u>100,060</u>
Net assets		<u>250,000</u>	<u>250,000</u>
Equity			
Called up share capital	2	<u>250,000</u>	<u>250,000</u>
Total equity		<u>250,000</u>	<u>250,000</u>

For the year ended 31st December 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act, 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act, 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act, 2006 with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 15th September 2015 and signed on their behalf by:


J. Chapman
Director

Nortrust Nominees Limited
Company Registration Number : 955951

The Statement of Accounting Policies and Notes on pages 8 to 10 form an integral part of these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the historic cost convention and UK Accounting Standards (UK Generally Accepted Accounting Practice) and the Companies Act, 2006.

Cash flow statement

The Company has taken advantage of the exemption available under FRS 1 (Cash Flow statements - revised 1996) not to prepare a cash flow statement on the grounds that the ultimate parent company includes the Company in its own publicly available financial statements.

Foreign currency

The functional currency of the Company is Sterling. The Directors consider it appropriate therefore, to prepare the Company's financial statements in this currency.

Related party transactions

As a subsidiary undertaking of Northern Trust Corporation, the Company has taken advantage of the exemption in FRS 8 (Related party disclosures) not to disclose transactions with other members of the group headed by Northern Trust Corporation.

1 Fees and expenses

The Company has not traded since incorporation.

Directors' remuneration is borne by a fellow group undertaking, Northern Trust Management Services Limited.

2 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
100 shares of £1 each	100	100
<i>Allotted, called up and partly paid</i>		
249,900 shares at £0.40 each	99,960	99,960
<i>Allotted, called up and unpaid</i>		
249,900 shares at £0.60 each	149,940	149,940
Total shareholders' funds	<u>250,000</u>	<u>250,000</u>

3 Reconciliation of shareholders' funds

	2014 £	2013 £
Opening and closing shareholders' funds	<u>250,000</u>	<u>250,000</u>

4 Risk management

The nature of the company's activities means that it has limited exposure to risk. Where risks arise, the Company utilises the framework from its ultimate parent, the Northern Trust Corporation ("NTC" or "Northern Trust"), which has a global structure and process for risk management. Local risk management, by the Company's Board and local risk oversight committees, uses this global corporate risk structure. Policies are validated and approved locally and the local risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy their

The Company's Board is responsible for monitoring compliance with the Company and group's risk management framework in relation to the risk faced by the Company. The Board is assisted in these functions by the Audit Services function of Northern Trust Corporation. Audit Services undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Northern Trust Corporation Audit Committee.

5 Ultimate parent company

The Company is a subsidiary undertaking of The Northern Trust Company, incorporated in the United States of America. The results of the Company are consolidated in the group that is headed by Northern Trust Corporation, incorporated in the United States of America. The consolidated accounts are available to the public and may be obtained from Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois, 60603.