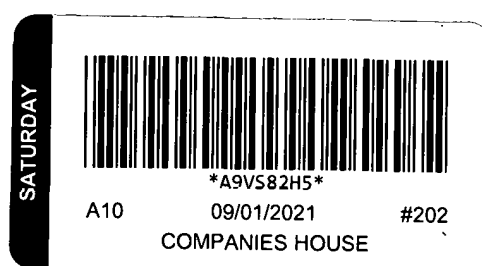


ACCO EUROPE TRUSTEE COMPANY LIMITED

Report of the Directors and

Financial Statements

Year Ended 5 April 2020



ACCO EUROPE TRUSTEE COMPANY LIMITED

Contents of the Financial Statements

Year ended 5 April 2020

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ACCO EUROPE TRUSTEE COMPANY LIMITED

Company Information

Year ended 5 April 2020

Directors:	D L Ballard M J Bonner R M Geddie J B Scott S Boaler PTL Governance Ltd
Secretary:	R M Geddie
Registered office:	Oxford House Oxford Road Aylesbury Buckinghamshire HP21 8SZ
Registered number:	00962064 (England and Wales)
Auditors:	Haines Watts Chartered Accountants & Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Contact Address:	ACCO Europe Trustee Company Limited C/o Mr J Foster XPS Pensions Group Phoenix House 1 Station Hill Reading RG1 1NB

ACCO EUROPE TRUSTEE COMPANY LIMITED

Report of the Directors

Year ended 5 April 2020

The directors present their report with the financial statements of the company for the year ended 5 April 2020.

Principal activities

The Company does not trade and its only function during the year end 5 April 2020, under the authority of appropriate Trust Deeds, was to administer the following funds for the benefit of the employees of the ACCO Europe Group of Companies in the United Kingdom:

1. ACCO Europe Pension Plan
2. ACCO Europe Retirement Savings Plan
3. ACCO Europe Security Plan

The Chair is remunerated for their services via ACCO Europe Pension Plan. Any other Trustee expenses incurred are charged back to the ACCO Europe Pension Plan.

Each Director holds one ordinary share in the company. In the event of there being fewer than nine Directors the Chairman will hold any surplus shares until such time as a new Director is appointed

Directors

The directors shown below have held office during the whole of the period from 6 April 2019 to the date of this report.

D L Ballard
M J Bonner
J B Scott
R M Geddie
PTL Governance Ltd

Other changes in directors holding office are as follows:

S Boaler - appointed 31 May 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;

ACCO EUROPE TRUSTEE COMPANY LIMITED

Report of the Directors

Year ended 5 April 2020

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.

Statement as to disclosure of information to auditors

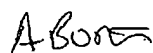
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



Alison Bostock on behalf of PTL Governance Ltd

Date: 30 October 2020

Report of the Independent Auditors to the Members of ACCO Europe Trustee Company Limited

Opinion

We have audited the financial statements of ACCO Europe Trustee Company Limited (the 'company') for the year ended 5 April 2020 which comprise the Income Statement, 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 5 April 2020;
- 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

**Report of the Independent Auditors to the Members of
ACCO Europe Trustee Company Limited**

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of
ACCO Europe Trustee Company Limited**

Auditors' 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 a Report of the Auditors 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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Haines Watts

Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants & Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date *3 November 2020*

Balance Sheet

5 April 2020

	Notes	2020 £	2019 £
Current assets			
Cash in hand		<u>10</u>	<u>10</u>
Total assets less current liabilities		<u>10</u>	<u>10</u>
Capital and reserves			
Called up share capital	3	<u>10</u>	<u>10</u>
Shareholders' funds		<u>10</u>	<u>10</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 October 2020 and were signed on its behalf by:

A Bostock

Alison Bostock on behalf of PTL Governance Ltd

Income Statement
for the year ended 5 April 2020

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

ACCO EUROPE TRUSTEE COMPANY LIMITED

Notes to the Financial Statements

Year ended 5 April 2020

1. **Statutory information**

ACCO Europe Trustee Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

3. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
10	Ordinary	£1	<u>10</u>	<u>10</u>