

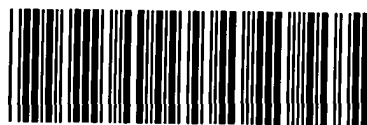
Registered number: 01523741

# IBM United Kingdom Pensions Trust Limited

## Annual Report

31 December 2022

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## **IBM United Kingdom Pensions Trust Limited**

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## IBM United Kingdom Pensions Trust Limited

### Company Information

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<b>Directors</b>	RM Tickell <sup>(b)</sup>	
	C McBrayne <sup>(a)</sup>	(appointed 23 November 2022)
	Z Hughes	
	The Law Debenture Pension Trust Corporation p.l.c <sup>(c)</sup>	
	M Hobbart	
	I Shore <sup>(a)</sup>	
	F Klutey	
	N Hill <sup>(a)</sup>	
	R Clark <sup>(a)</sup>	
	D Walsh	(appointed 10 March 2022)
	D Walsh	(resigned 19 July 2022)
	(a) Member of an IBM UK Pension Trust plan	
	(b) Retiree member of an IBM UK Pension Trust plan	
	(c) Represented by Andrew Harrison and Anna Eagles	
<b>Company secretary</b>	P Butler	
<b>Registered number</b>	01523741	
<b>Registered office</b>	PO Box 41 North Harbour Portsmouth PO6 3AU	

## **IBM United Kingdom Pensions Trust Limited**

### **Directors' Report For the Year Ended 31 December 2022**

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The directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

#### **Principal activities**

The company acts as and carries out the various duties of a corporate trustee for the IBM Pension Plan, IBM I.T Solutions Pension Scheme, IBM Group Life Assurance Plan and the IBM UK Non-Registered Group Life Assurance Scheme.

#### **Strategic report**

The company has taken advantage of the exemptions under Section 414B of the Companies Act 2006 from including a Strategic Report in its financial statements. The company has not traded and has been dormant since 1 January 2020.

#### **Directors**

One third of the Directors of IBM United Kingdom Pensions Trust Limited, the Pension Fund Trustee Company, were Member Nominated Directors during the year. The principal Employer and company's parent undertaking, IBM United Kingdom Holdings Limited, retains the authority to appoint and remove Non-Member Nominated Directors, in accordance with Articles of Association of the company.

The directors of the company as at the date of this report are listed on page 1. The following changes have taken place since 31 December 2021:

##### **Appointments:**

D Walsh (appointed 10 March 2022)

C McBrayne (appointed 23 November 2022)

##### **Resignations:**

D Walsh (resigned 19 July 2022)

According to the register, kept under Section 808 of the Companies Act 2006, no director holding office at 31 December 2022 had any interest in the shares of the company, either at the beginning or end of the year. As permitted by statutory instrument, the register does not include any shareholdings of directors in the ultimate parent undertaking and its overseas subsidiary companies.

#### **Qualifying third party indemnity provisions**

The immediate parent company has provided letters of indemnity in favour of one or more of the directors of the company, which were in force during the financial year and also at the date of approval of the financial statements, and which were qualifying third party indemnity provisions for the purposes of Section 234 of the Companies Act 2006. This insurance does not cover criminal activity.

**IBM United Kingdom Pensions Trust Limited**


**Directors' Report (continued)  
For the Year Ended 31 December 2022**

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**Post balance sheet events**

There have been no significant events affecting the company since the year end.

Signed on behalf of the board by:

 Signed by robert tickell  
on 2023-06-26 17:43:28 GMT

.....  
**RM Tickell**  
Chair

**IBM United Kingdom Pensions Trust Limited**  
Registered number:01523741

**Statement of Financial Position**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	<b>250,000</b>	250,000
		<b>250,000</b>	250,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<b>106,049</b>	106,049
		<b>106,049</b>	106,049
Creditors: amounts falling due within one year	8	<b>(250,674)</b>	(250,674)
<b>Net current liabilities</b>		<b>(144,625)</b>	(144,625)
<b>Net assets</b>		<b><u>105,375</u></b>	<b><u>105,375</u></b>
<b>Capital and reserves</b>			
Called up share capital	10	<b>100,000</b>	100,000
Profit and loss account		<b>5,375</b>	5,375
<b>Total equity</b>		<b><u>105,375</u></b>	<b><u>105,375</u></b>

For the year ended 31 December 2022 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profits or loss for the financial year, in accordance with the requirements of Sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and signed by:

e-Signed by robert tickell  
on 2023-06-26 17:43:34 GMT  
.....  
**RM Tickell**  
Chair

The notes on pages 5 to 10 form part of these financial statements.

## **IBM United Kingdom Pensions Trust Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

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#### **1. Principal accounting policies**

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **1.1 Dormant status**

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2022. The company did not trade during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

##### **1.2 Basis of preparation of financial statements**

IBM United Kingdom Pensions Trust Limited (the 'company') is a limited company and is incorporated and domiciled in Great Britain and registered in England & Wales under the Companies Act 2006. The address of its registered office is shown on page 1 of these financial statements.

These financial statements have been prepared under the historical cost convention as disclosed in the accounting policies below. The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The company is not required, under the Companies Act 2006, to prepare consolidated financial statements and has not elected to do so.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the partnership's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements are disclosed in note 2 to these financial statements.

The company's functional currency and presentation currency is pounds Sterling (GBP).

##### **1.3 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d) and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

## IBM United Kingdom Pensions Trust Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

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#### 1. Principal accounting policies (continued)

##### 1.4 Valuation of investments

Investments in subsidiaries are initially recorded at cost then tested annually for impairment and carried at cost less accumulated impairment losses.

##### 1.5 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including listed investments and related party receivables and payables.

###### **Financial assets**

Basic financial assets are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

###### *Amounts owed by group undertakings*

Amounts owed by group undertakings receivable within one year are recorded at transaction price. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

###### *Listed investments*

Listed investments are initially recognised at transaction price and subsequently measured at fair value, with changes in fair value recognised in the revaluation reserve.

###### **Financial liabilities**

Basic financial liabilities are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method.

###### *Effective interest rate method*

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

###### *Amounts owed to group undertakings*

Amounts owed to group undertakings are initially recognised at transaction price and are subsequently measured at amortised cost using the effective interest rate method.



## IBM United Kingdom Pensions Trust Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

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#### 1. Principal accounting policies (continued)

##### 1.6 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It is exempt from disclosing other related party transactions as they are with other parties that are wholly owned within the group.

#### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

The application of accounting standards and policies requires the directors to make estimates and assumptions about future events that directly affect the company's reported financial position and operating performance. The accounting estimates and assumptions discussed are those that the directors consider to be the most critical to its financial statements. An accounting estimate is considered critical if both a) the nature of estimates or assumptions is material due to the level of subjectivity and judgment involved, and b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the company's financial condition or operating performance. Due to the nature of the limited transactions of the company, the directors consider that there are no significant accountant estimates and assumptions.

#### 3. Employees

There were no employees during the current or prior year.

#### 4. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	159,188	129,604
	<u>159,188</u>	<u>129,604</u>

The highest paid director received remuneration of £93,188 (2021 - £66,938).

The costs of the above emoluments are met by the IBM Pension Trust plans. Emoluments payable by other group companies in respect of services to those companies are not required to be notified to this company. Similarly, share options granted in the ultimate holding company by virtue of directors' employment by other group companies are not required to be notified to this company. There were four directors (2021: three) accruing benefits within the IBM Pension Trust plans as at 31 December 2022.

#### 5. Auditors' remuneration

There are no audit fees for the year as the company was entitled to exemption from audit (2021: £ NIL).

**IBM United Kingdom Pensions Trust Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**6. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	250,000
At 31 December 2022	<u>250,000</u>
 <b>Net book value</b>	
At 31 December 2022	<u><u>250,000</u></u>
At 31 December 2021	<u><u>250,000</u></u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Spinnaker Nominees Limited	PO BOX 41 North Harbour, Portsmouth, Hampshire, PO6 3AU	Ordinary	100%

The subsidiary undertaking is a dormant entity whose sole purpose is to hold the legal title of the physical assets owned by the IBM Pension Plan. The registered number of the subsidiary is 08723459.

**7. Debtors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Amounts owed by group undertakings	<u>106,049</u>	106,049
	<u><u>106,049</u></u>	<u><u>106,049</u></u>

The amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

**IBM United Kingdom Pensions Trust Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	250,674	250,674
	<u>250,674</u>	<u>250,674</u>

The amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

**9. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>106,049</u>	<u>106,049</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(250,674)</u>	<u>(250,674)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

**10. Called up share capital**

	2022 £	2021 £
<b>Authorised</b>		
250,000 - Ordinary shares (2021: 250,000) of £1.00 each	<u>250,000</u>	<u>250,000</u>
<b>Allotted, called up and fully paid</b>		
100,000- Ordinary shares (2021: 100,000) of £1.00 each	<u>100,000</u>	<u>100,000</u>

**11. Related party transactions**

The company is exempt from disclosing related party transactions with companies that are wholly owned within the group. There are no transactions to disclose with related parties which are not wholly owned within the same group.

**IBM United Kingdom Pensions Trust Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**12. Controlling party**

The company's immediate parent undertaking is IBM United Kingdom Holdings Limited, which is registered in England and Wales, registered number: 00122953, registered address: P.O. Box 41, North Harbour, Portsmouth, Hampshire, PO6 3AU.

The company's ultimate parent undertaking and controlling party is International Business Machines Corporation, which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of this undertaking may be obtained from IBM Corporate Headquarters, New Orchard Road, Armonk, New York 10504, USA.