
PORTSOKEN TRUSTEES (NO. 2) LIMITED

UNAUDITED

DIRECTORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



PORTSOKEN TRUSTEES (NO. 2) LIMITED

COMPANY INFORMATION

Directors P E Evans
T O'Dwyer
K J Tindall
D L Jones (resigned 20 April 2020)

Registered number 01531788

Registered office 1 Tower Place West
Tower Place
London
EC3R 5BU

PORTSOKEN TRUSTEES (NO. 2) LIMITED

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PORTSOKEN TRUSTEES (NO. 2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the financial statements of Portsoken Trustees (No. 2) Limited ('the Company') for the year ended 31 December 2020.

Principal activity

The principal activities of Portsoken Trustees (No.2) Limited are to offer Small Self Administered Scheme (SSAS) services and to act as a Professional Trustee and Scheme Administrator to our SSAS clients. The Company provides these services through other companies in the Marsh & McLennan Companies, Inc group ('MMC' or 'the Group') as part of a packaged service and so does not receive fees or incur expenses for its services. The Company has entered into an internal service agreement with JLT Premier Pension Services, a division of JLT Benefit Solutions Limited, for the provision of administration services for the management of the schemes. The Company is also co-owner of the pension scheme assets together with the other appointed trustees.

Until 1 April 2019, Portsoken Trustees (No. 2) Limited formed part of the Employee Benefits Division of JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group plc) ('the JLT Group'). On 1 April 2019 the JLT Group was acquired by Marsh & McLennan Companies, Inc.

The Company did not trade during the year and is not expected to do so in the foreseeable future.

Directors

The directors who served during the year were:

P E Evans
T O'Dwyer
K J Tindall
D L Jones (resigned 20 April 2020)

Qualifying third party indemnity provisions

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

Going concern

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. These financial statements are therefore presented on a going concern basis.

Independent auditors

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

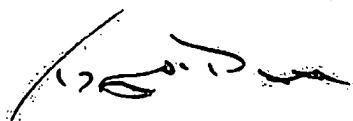
PORTSOKEN TRUSTEES (NO. 2) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 August 2021 and signed on its behalf



T O'Dwyer
Director

PORTSOKEN TRUSTEES (NO. 2) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Profit before tax		-	-
Tax on profit	4	-	547
Profit for the financial year		<u>-</u>	<u>547</u>

During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

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

PORTSOKEN TRUSTEES (NO. 2) LIMITED
REGISTERED NUMBER: 01531788

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	127,511	127,511
		<u>127,511</u>	<u>127,511</u>
Creditors: amounts falling due within one year	6	(5,239)	(5,239)
Net current assets		<u>122,272</u>	<u>122,272</u>
Net assets		<u>122,272</u>	<u>122,272</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		122,172	122,172
		<u>122,272</u>	<u>122,272</u>

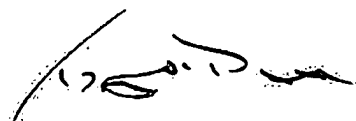
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 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.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 August 2021



T O'Dwyer

Director

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

PORTSOKEN TRUSTEES (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Impact of new international reporting standards, amendments and interpretations

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2020 that have had a material impact on the Company.

1.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Staff costs

There were no staff, other than directors, employed by the Company during the year (2019: nil).

PORTSOKEN TRUSTEES (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Directors' remuneration

The directors did not receive any remuneration for their services to this Company (2019: £nil).

4. Taxation

	2020 £	2019 £
Corporation tax		
Adjustments in respect of previous periods	-	(547)
Taxation on profit/(loss)	<u>-</u>	<u>(547)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit before tax	<u>-</u>	<u>-</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	-
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(547)
Total tax charge/(credit) for the year	<u>-</u>	<u>(547)</u>

Factors that may affect future tax charges

Following the Budget announcement on 3 March 2021, the UK corporation tax rate will be increased to 25% from 1 April 2023.

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	<u>127,511</u>	<u>127,511</u>

PORTSOKEN TRUSTEES (NO. 2) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	5,239	5,239

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	100	100

8. Controlling party

The Company's immediate parent is JLT Benefit Solutions Limited.

On 1 April 2019 the Company's ultimate parent company, JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group plc), was acquired by Marsh & McLennan Companies, Inc which became the Company's ultimate parent undertaking at that date.

For the period ended 31 December 2020 the smallest and largest group in which the results of the Company are consolidated is Marsh & McLennan Companies, Inc. The consolidated financial statements of Marsh & McLennan Companies, Inc are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:
The Company Secretary
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London
EC3R 5BU