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**PORTSOKEN TRUSTEES (NO. 2) LIMITED**

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**UNAUDITED**

**DIRECTORS' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**PORTSOKEN TRUSTEES (NO. 2) LIMITED**

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**COMPANY INFORMATION**

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**Directors**

P E Evans  
T O'Dwyer  
K J Tindall

**Registered number**

01531788

**Registered office**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU

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**PORTSOKEN TRUSTEES (NO. 2) LIMITED**

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## PORTSOKEN TRUSTEES (NO. 2) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the unaudited financial statements of Portsoken Trustees (No. 2) Limited ('the Company') for the year ended 31 December 2021.

#### 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

#### 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.

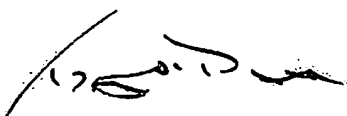
#### Independent auditors

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

#### 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 3 February 2022 and signed on its behalf.



T O'Dwyer  
Director

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	127,511	127,511
		<u>127,511</u>	<u>127,511</u>
Creditors: amounts falling due within one year	7	(5,239)	(5,239)
		<u></u>	<u></u>
<b>Net current assets</b>		<b>122,272</b>	<b>122,272</b>
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		<b>122,272</b>	<b>122,272</b>
		<u></u>	<u></u>
<b>Net assets</b>		<b>122,272</b>	<b>122,272</b>
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		122,172	122,172
		<u>122,272</u>	<u>122,272</u>
		<u></u>	<u></u>

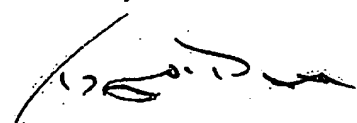
For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question 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.

The 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 3 February 2022



**T O'Dwyer**  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## **PORTSOKEN TRUSTEES (NO. 2) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

Portsoken Trustees (No.2) Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the information page. The Company is a private company limited by shares.

#### **2. Accounting policies**

##### **2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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.

##### **2.2 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.

##### **2.3 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.

#### **3. Statement of income and retained earnings**

No Statement of Income and Retained Earnings is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

#### **4. Staff costs**

There were no staff, other than directors, employed by the Company during the year (2020: nil).

#### **5. Directors' remuneration**

The directors did not receive any remuneration for their services to this Company (2020: £nil).

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**PORTSOKEN TRUSTEES (NO. 2) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Debtors: amounts falling due within one year**

	2021 £	2020 £
Amounts owed by group undertakings	127,511	127,511
	<u>127,511</u>	<u>127,511</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	5,239	5,239
	<u>5,239</u>	<u>5,239</u>

**8. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**9. Reserves**

**Profit and loss account**

Profit and loss account includes all current year and prior year retained profits and losses, net of dividends paid.

**10. Related party transactions**

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the "Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

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## PORTSOKEN TRUSTEES (NO. 2) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 11. Controlling party

The Company's immediate parent is JLT Benefit Solutions Limited. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies Inc., incorporated in the state of Delaware, United States of America.

The smallest and largest group in which the results of the Portsoken Trustees (No.2) Limited 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