

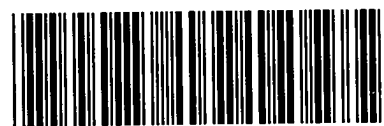
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

POSSFUND CUSTODIAN TRUSTEE LIMITED

YEAR ENDED 31 MARCH 2015

Registered No. 1687581

THURSDAY



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30/07/2015

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COMPANIES HOUSE

DIRECTORS' REPORT

Directors:	J Matthews	Chair
	C Hogg	
	L Sampson	
	P Brown	(Appointed 20 May 2014)
Secretary:	P Metcalfe	(Resigned 20 May 2014)
	S Huet	(Appointed 20 May 2014)

Registered Office: 11 Ironmonger Lane, London, EC2V 8EY

This directors' report has been prepared in accordance with the applicable provisions to companies entitled to the small companies exemption.

ACCOUNTS

The directors present their annual report and audited financial statements for the year ended 31 March 2015.

ACTIVITIES

The Company acts as nominee shareholder to the Royal Mail Pension Plan. The Company has legal title to various investments but does not disclose such investments on the grounds of their being held in a fiduciary capacity for the Royal Mail Pension Plan. No change in the Company's activities is anticipated.

DIRECTORS

The directors of the Company throughout the year ended 31 March 2015 were those listed above.

RESULTS AND DIVIDENDS FOR THE YEAR

The results for the year are shown on the attached profit and loss account. No ordinary dividend has been declared (2014: Nil).

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

DIRECTORS' REPORT (continued)**STATEMENT ON DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and authorised for issue on 15 July 2015 and were signed on its behalf by J Matthews and S Huet.

By order of the Board



S HUET
Secretary

15 July 2015

DIRECTORS' STATEMENT OF RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POSSFUND CUSTODIAN TRUSTEE LIMITED

We have audited the financial statements of Possfund Custodian Trustee Limited for the year ended 31 March 2015 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 an auditor's report 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its results for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

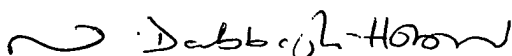
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POSSFUND CUSTODIAN TRUSTEE LIMITED (CONTINUED)**Matters on which we are required to report by exception**

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.



Nadia Dabbagh-Hobrow (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London E14 5GL

15 July 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

		2015 £	2014 £
	Note		
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses or movements in reserves in either the current or prior year other than those shown above. Accordingly no statement of total recognised gains and losses is required. All transactions are derived from continuing operations.

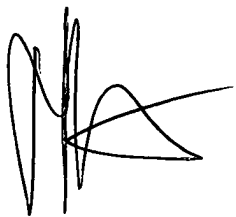
The notes on pages 8 to 10 form part of the financial statements.


BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	5	<u>5</u>	<u>5</u>
CURRENT ASSETS			
Debtors – amounts due from parent.		100,001	100,001
CREDITORS – amounts falling due within one year	6	<u>(5)</u>	<u>(5)</u>
NET CURRENT ASSETS		<u>99,996</u>	<u>99,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,001</u>	<u>100,001</u>
CAPITAL AND RESERVES			
Called up share capital	7	100,001	100,001
EQUITY SHAREHOLDERS' FUNDS		<u>100,001</u>	<u>100,001</u>

Possfund Custodian Trustee Limited (registered number 1687581) did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

These financial statements were approved by the Board of Directors on 15 July 2015





J Matthews

Chair

S Huet

Secretary

Signed on behalf of the Board of Directors

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015****1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK law and accounting standards.

The Company has taken advantage of Section 398 of the Companies Act 2006 as a small group not to prepare group accounts. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

b) Cash flow statement

Under FRS 1 Cash Flow Statements (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a 100% subsidiary undertaking of the Royal Mail Pension Plan, the latter preparing group accounts.

c) Corporation tax

Current tax is provided at amounts expected to be paid using tax rates that have been enacted by the balance sheet date. As the tax charge is borne by the immediate parent, Royal Mail Pension Plan, no such charge is recognised in the profit and loss account.

d) Shareholders' funds

There has been no movement in shareholders' funds and therefore no reconciliation of movement in shareholders' funds is included in these financial statements.

e) Investments

Investments are valued at cost less provision for impairment.

2. AUDIT FEES

The auditors' remuneration for the year ended 31 March 2015 and 31 March 2014 was borne by the Royal Mail Pension Plan. A fee of £nil has been allocated from the group audit fee in respect of the audit of this company.

3. EMPLOYEES

The Company had no employees during the year (2014 - none).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (continued)**
4. TAXATION

	2015 £	2014 £
Analysis of tax charge in the period		
Current tax:		
Corporation tax – tax on imputed interest income	-	-
Contribution to tax charge by parent undertaking	-	-
	<hr/>	<hr/>
Total current tax charge	<hr/> -	<hr/> -

5. INVESTMENTS IN SUBSIDIARIES

	Subsidiary undertakings £
At 31 March 2014	<hr/> 5
At 31 March 2015	<hr/> 5

Investments are stated at cost. No provision for any impairment has been made.

The subsidiary undertakings, all incorporated in Great Britain, at 31 March 2015 were:

	Nature of business	Proportion of ordinary shares held
Possfund Nominees Limited	Nominee shareholder	100%

The Company has taken advantage of Section 398 of the Companies Act 2006 as a small group not to prepare group accounts. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

6. CREDITORS – amounts falling due within one year

	2015 £	2014 £
Amounts owed to subsidiary undertakings	<hr/> 5	<hr/> 5
	<hr/> 5	<hr/> 5

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (continued)**

7. CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Authorised:		
250,000 ordinary shares of £1 each fully paid	<u>250,000</u>	<u>250,000</u>
Allotted, called up:		
2 ordinary shares of £1 each fully paid	2	2
249,998 ordinary shares of £1 each 40p called up and paid	<u>99,999</u>	<u>99,999</u>
	<u>100,001</u>	<u>100,001</u>

8. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of his services to the company during the year (2014 - £nil).

9. ULTIMATE CONTROLLING PARTY

The directors regard the Royal Mail Pension Plan as the company's immediate and ultimate parent controlling party.

Copies of these accounts may be obtained at 11 Ironmonger Lane, London, EC2V 8EY.

10. RELATED PARTY TRANSACTIONS

The company had the following balances with Royal Mail Pension Plan, the company's parent controlling party:

	2015	2014
	£	£
Due to the company at 31 March	<u>100,001</u>	<u>100,001</u>

The company had the following creditor balances at 31 March:

	2015	2014
	£	£
Due to Possfund Nominees Limited	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>