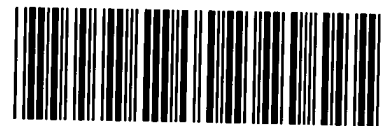


**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**POSSFUND CUSTODIAN TRUSTEE LIMITED**

**YEAR ENDED 31 MARCH 2018**

WEDNESDAY



A19 \*A7GRV154\* 17/10/2018 #426  
COMPANIES HOUSE

**Registered No. 1687581**

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**DIRECTORS' REPORT**

|            |             |                              |
|------------|-------------|------------------------------|
| Directors: | J Matthews  | Chair                        |
|            | C Hogg      | (Resigned 01 February 2018)  |
|            | L Sampson   |                              |
|            | P Brown     |                              |
|            | R Law-Deeks | (Appointed 01 February 2018) |

Secretary: S Huet

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 2018.

**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 2018 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 (2017: 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 16<sup>th</sup> August 2018 and were signed on its behalf by J Matthews and S Huet.

By order of the Board



S HUET  
Secretary

16<sup>th</sup> August 2018

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**STATEMENT OF DIRECTORS' 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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POSSFUND CUSTODIAN TRUSTEE LIMITED****Opinion**

We have audited the financial statements of Possfund Custodian Trustee Limited ("the company") for the year ended 31 March 2018, which comprise the Profit and Loss Account, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

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We have nothing to report these respects.

**Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



**Fang Fang Zhou (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

Date: 31 August 2018

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

|  |      | 2018<br>£   | 2017<br>£   |
|--|------|-------------|-------------|
|  | Note |             |             |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION                                    |      | -           | -           |
| Taxation on profit on ordinary activities  | 4    | -           | -           |
|  |      | <hr/>       | <hr/>       |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND<br>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.

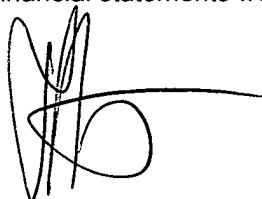
The notes on pages 8 to 10 form part of the financial statements.

**BALANCE SHEET AS AT 31 MARCH 2018**

|  | Note | 2018<br>£      | 2017<br>£      |
|--|------|----------------|----------------|
| <b>FIXED ASSETS</b>                                    |      |                |                |
| Investments  | 5    | <u>5</u>       | <u>5</u>       |
| <b>CURRENT ASSETS</b>                                  |      |                |                |
| Debtors – amounts due from parent.                     |      | 100,001        | 100,001        |
| <b>CREDITORS – amounts falling due within one year</b> | 6    | <u>(5)</u>     | <u>(5)</u>     |
| <b>NET CURRENT ASSETS</b>                              |      | <u>99,996</u>  | <u>99,996</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |      | <u>100,001</u> | <u>100,001</u> |
| <b>CAPITAL AND RESERVES</b>                            |      |                |                |
| Called up share capital                                | 7    | 100,001        | 100,001        |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                      |      | <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 16th Aug 2018



J Matthews

Chair



S Huet

Secretary

Signed on behalf of the Board of Directors



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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018****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 individual financial statements of the Company has been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', as amended by Section 1A 'Small Entities' ('FRS 102') and the Companies Act 2006.

**b) Cash flow statement**

Under Section 1A of FRS 102, the Company is exempt from the requirement to prepare a cash flow statement.

**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 2018 and 31 March 2017 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 (2017 - none).

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

**4. TAXATION**

|  | <b>2018</b> | <b>2017</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Analysis of tax charge in the period             |             |             |
| Current tax:                                     |             |             |
| Corporation tax – tax on imputed interest income | -           | -           |
| Contribution to tax charge by parent undertaking | -           | -           |
|  | <u>-</u>    | <u>-</u>    |
| Total current tax charge                         | <u>-</u>    | <u>-</u>    |

**5. INVESTMENTS IN SUBSIDIARIES**

|                  | <b>Subsidiary<br/>undertakings<br/>£</b> |
|------------------|--|
| At 31 March 2017 | <u>5</u>                                 |
| At 31 March 2018 | <u>5</u>                                 |

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

The subsidiary undertakings, all incorporated in Great Britain, at 31 March 2018 were:

|                           | <b>Nature of<br/>business</b> | <b>Proportion of<br/>ordinary<br/>shares held</b> |
|---------------------------|-------------------------------|---|
| Possfund Nominees Limited | Nominee<br>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**

|   | <b>2018</b> | <b>2017</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Amounts owed to subsidiary undertakings | <u>5</u>    | <u>5</u>    |
|   | <u>5</u>    | <u>5</u>    |

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

**7. CALLED UP SHARE CAPITAL**

|  | <b>2018</b><br><b>£</b> | <b>2017</b><br><b>£</b> |
|--|-------------------------|-------------------------|
| 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<br>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 (2017 - £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:

|                                | <b>2018</b><br><b>£</b> | <b>2017</b><br><b>£</b> |
|--------------------------------|-------------------------|-------------------------|
| 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:

|                                  | <b>2018</b><br><b>£</b> | <b>2017</b><br><b>£</b> |
|----------------------------------|-------------------------|-------------------------|
| Due to Possfund Nominees Limited | <u>5</u>                | <u>5</u>                |
|                                  | <u>5</u>                | <u>5</u>                |