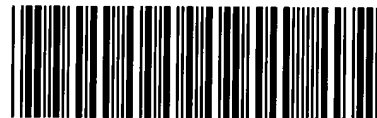


Company number: 01740269

Gracechurch Trustees Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2016

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Gracechurch Trustees Limited

Company number: 01740269

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Gracechurch Trustees Limited

Company number: 01740269

Company Information

Directors C P V Martin
R V Whitefoord

Company secretary JLT Secretaries Limited

Registered office The St Botolph Building
138 Houndsditch
London
EC3A 7AW

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Gracechurch Trustees Limited

Company number: 01740269

Strategic Report for the Year Ended 31 December 2016

The directors present their strategic report of the Company for the year ended 31 December 2016.

Principal Activities

The principal activity of the Company during the year under review, was to act as independent corporate trustee to pension funds. The client base of the Company has now been wound up but the directors consider each new client on a case by case basis and may consider appointing new clients to the Company in the future.

Business Review

The Company did not trade during the year.

Profit before taxation amounts to £1,446 (2015: £1,003) and is derived from interest earnings on amounts due to the Company from other Jardine Lloyd Thompson Group plc (JLT Group) subsidiaries.

The results of the Company for the year ended 31 December 2016 are set out in the financial statements on pages 8 to 17.

Key Performance Indicators (KPIs)

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

Principal risks and uncertainties and financial risk management

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with those of JLT Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of JLT Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports in the 2016 annual report of JLT Group which does not form part of this report.

Approved by the Board on 14 June 2017 and signed on its behalf by:



.....
C P V Martin
Director

Gracechurch Trustees Limited

Company number: 01740269

Directors' Report for the Year Ended 31 December 2016

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2016.

Directors of the company

The directors of the Company set out below held office during the year ended 31 December 2016 and up to the date of signing these financial statements.

R C Boniface (Resignation 30 June 2016)

C P V Martin

R V Whitefoord

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the present directors will continue in office.

The Company maintains appropriate directors' and officers' liability insurance in respect of legal actions against its directors.

Dividends

The directors recommend a final dividend payment of £nil (2015: £nil) be made in respect of the financial year ended 31 December 2016.

Future developments

The Company did not trade during the year and it is the intention of the directors that the Company remains non-trading in 2017.

Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Accordingly, pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

Approved by the Board on 14 June 2017 and signed on its behalf by:

.....
C P V Martin
Director

Gracechurch Trustees Limited

Company number: 01740269

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report, Strategic 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gracechurch Trustees Limited

Company number: 01740269

Independent Auditors' Report to the members of Gracechurch Trustees Limited

Report on the financial statements

Our Opinion

In our opinion, Gracechurch Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- Income Statement and Statement of Comprehensive Income for the year then ended; and
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Gracechurch Trustees Limited

Company number: 01740269

Independent Auditors' Report to the members of Gracechurch Trustees Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Gracechurch Trustees Limited

Company number: 01740269

Independent Auditors' Report to the members of Gracechurch Trustees Limited (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



.....
Nick Wilks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

14 June 2017

Gracechurch Trustees Limited

Company number: 01740269

Income Statement for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Interest receivable and similar income	3	<u>1,446</u>	<u>1,003</u>
Profit before taxation		1,446	1,003
Tax on profit	7	<u>(86)</u>	<u>69</u>
Profit for the financial year		<u><u>1,360</u></u>	<u><u>1,072</u></u>

The above results were derived from continuing operations.

Gracechurch Trustees Limited

Company number: 01740269

Statement of Comprehensive Income for the Year Ended 31 December 2016

	2016	2015
	£	£
Profit for the financial year	<u>1,360</u>	<u>1,072</u>
Total comprehensive income for the year	<u><u>1,360</u></u>	<u><u>1,072</u></u>

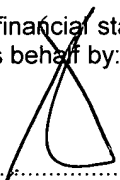
Gracechurch Trustees Limited

Company number: 01740269

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	8	60,234	58,787
Creditors: Amounts falling due within one year	9	<u>(290)</u>	<u>(203)</u>
Net assets		<u>59,944</u>	<u>58,584</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>59,844</u>	<u>58,484</u>
Total shareholders' funds		<u>59,944</u>	<u>58,584</u>

The financial statements on pages 8 to 17 were approved by the Board on 14 June 2017 and signed on its behalf by:


.....
C P V Martin
Director

Gracechurch Trustees Limited

Company number: 01740269

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2016	100	58,484	58,584
Profit for the financial year	-	1,360	1,360
Total comprehensive income for the year	-	1,360	1,360
At 31 December 2016	100	59,844	59,944

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2015	100	57,412	57,512
Profit for the financial year	-	1,072	1,072
Total comprehensive income for the year	-	1,072	1,072
At 31 December 2015	100	58,484	58,584

Gracechurch Trustees Limited

Company number: 01740269

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:

The St Botolph Building
138 Houndsditch
London
EC3A 7AW

These financial statements were authorised for issue by the Board on 13 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates and judgements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006, except for the following:

- the available-for-sale financial assets, financial assets and liabilities (including derivative financial instruments) are measured at fair value.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

Gracechurch Trustees Limited

Company number: 01740269

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

1. IFRS 7 "Financial Instruments disclosures" as the equivalent disclosures are included in the consolidated financial statements of the Group.
2. Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" in respect of disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
3. Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.
4. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group.
5. IAS 7 "Statement of cash flows" in respect of the preparation of a statement of cash flow.
6. The following paragraphs of IAS 1 "Presentation of financial statements":
 - i. Paragraph 79(a)(iv) of IAS 1 in respect of the disclosure of the number of shares outstanding at the beginning and at the end of the period
 - ii. Paragraph 10(d) in respect of the disclosure of Statement of cash flows
 - iii. Paragraph 10(f) in respect of the Balance Sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
 - iv. Paragraph 16 in respect of the statement of compliance with all IFRS
 - v. Paragraph 38A in respect of the requirement for minimum of two primary statements, including cash flow statements
 - vi. Paragraph 40A-D in respect of the requirement for a third balance sheet when an accounting policy is applied retrospectively or makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements,
 - vii. Paragraph 111 in respect of cash flow information which provides users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows and
 - viii. Paragraph 134-136 in respect of capital management disclosures.

Income & Deferred Income Tax

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Gracechurch Trustees Limited

Company number: 01740269

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

The charge for taxation is based on the result for the year at current rates of tax and takes into account deferred tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is charged or credited to equity in respect of any item, which is itself either charged or credited directly to equity. Any subsequent recognition of the deferred gain or loss in the income statement is accompanied by the corresponding deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3 Interest receivable and similar income

	2016 £	2015 £
Interest receivable – Group	<u>1,446</u>	<u>1,003</u>

4 Staff costs

There were no staff, other than directors, employed by the Company during the year (2015: nil).

Gracechurch Trustees Limited

Company number: 01740269

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	18,258	32,960
Contributions paid to money purchase schemes	800	1,981
	<u>19,058</u>	<u>34,941</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Received or were entitled to receive shares under long term incentive schemes	1	2
Exercised share options	1	2
Accruing benefits under defined benefit pension scheme	-	1
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

The Directors' Emoluments are paid on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited, which is part of Jardine Lloyd Thompson Group plc.

Highest paid director

The highest paid director for the year has not been disclosed as the aggregate emoluments shown above do not exceed £200,000 in accordance with schedule 5, part 2, paragraph 3 of the Statutory Instrument 410 of the Companies Act 2006.

6 Auditors' remuneration

	2016 £	2015 £
Audit of the Company	<u>2,500</u>	<u>2,500</u>

The Auditors' remuneration is paid on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited, which is part of the Jardine Lloyd Thompson Group plc.

Gracechurch Trustees Limited

Company number: 01740269

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

7 Tax on profit

	2016 £	2015 £
Current tax expense		
Current year	289	203
Adjustments in respect of prior periods	<u>(203)</u>	<u>(272)</u>
	<u>86</u>	<u>(69)</u>

In July 2015 the UK Government announced further measures in relation to the UK corporation tax rate, reducing the headline rate of corporation tax to 19% from April 2017 and then to 18% from April 2020. A further 1% reduction in the main rate of corporation tax rate to 17% from 1 April 2020 was announced in Budget 2016. As at 31 December 2016, the additional 1% rate reduction to 17% from April 2020 has been enacted. The impact of the rate reduction to 17% has been incorporated into the income tax charge for the year ended 31 December 2016, taking into consideration when timing differences are expected to reverse.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>1,446</u>	<u>1,003</u>
Tax calculated at UK Corporation Tax rate of 20% (2015: 20.25%)	289	203
Adjustments in respect of prior periods	<u>(203)</u>	<u>(272)</u>
Total tax charge/(credit)	<u>86</u>	<u>(69)</u>

Gracechurch Trustees Limited

Company number: 01740269

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

8 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>60,234</u>	<u>58,787</u>

An effective interest rate of 2.46% (2015: 1.74%) has been charged on amounts due from related parties. The remaining amounts are unsecured, interest free and repayable on demand.

9 Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax liability	<u>290</u>	<u>203</u>

10 Called up share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Parent and ultimate parent undertaking

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

The ultimate parent and controlling party is Jardine Lloyd Thompson Group plc. These financial statements are available upon request from The St Botolph Building, 138 Houndsditch, London. EC3A 7AW