

Gracechurch Trustees Limited

Annual report and financial statements for the year ended 31 December 2014

Company Number: 01740269

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Gracechurch Trustees Limited

(Company Number: 01740269)

Strategic Report for the year ended 31 December 2014

The directors present their strategic report on the company for the year ended 31 December 2014.

Principal activities

The Company did not trade during 2014 and it is the intention of the directors that the Company remains non-trading in 2015.

Business Review

The Company did not trade during the year.

Profit on ordinary activities for the year before taxation amounts to £1,264 (2013: £1,129) and is derived from interest received on balances owed to the Company from fellow Group subsidiaries.

The results of the Company for the year ended 31 December 2014 are set out in the financial statements on pages 7 to 15.

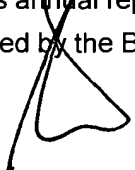
Principal risks and uncertainties and financial risk management

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with those of Jardine Lloyd Thompson Group plc (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 and Risk Management Reports on pages 41 to 42 of the 2014 annual report of JLT Group which does not form part of this report.

Key performance indicators (KPIs)

The directors of Jardine Lloyd Thompson Group plc manage the Group's operations on a divisional basis. For this reason, 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. The development, performance and position of Jardine Lloyd Thompson Group plc, which includes the Company, is discussed further in the Group's annual report which does not form part of this report.

Approved by the Board on 5 May 2015 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 2014

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2014.

Future Outlook

The Company did not trade in 2014 and it is the directors view that the Company remains non-trading in 2015.

Dividends

Final dividends of £nil were recommended by the directors and paid during the year (2013: £nil).

Directors

The directors set out below held office during the year ended 31 December 2014 and up to the date of signing these financial statements:

R C Boniface

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.

Gracechurch Trustees Limited

(Company Number: 01740269)

Directors' Report for the year ended 31 December 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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.

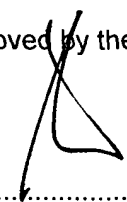
Disclosure of information to the auditors

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.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board on 5 May 2015 and signed on its behalf by:



.....
C P V Martin
Director

Gracechurch Trustees Limited

Independent Auditors' report to the members of Gracechurch Trustees Limited for the year ended 31 December 2014

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 state of the Company's affairs as at 31 December 2014 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

Gracechurch Trustees Limited's financial statements comprise:

- the Profit and Loss for the year ended 31 December 2014;
- the Balance Sheet at 31 December 2014; and
- the notes to the financial statements for the year ended 31 December 2014, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (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 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.

Gracechurch Trustees Limited

Independent Auditors' report to the members of Gracechurch Trustees Limited for the year ended 31 December 2014

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 have not been 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 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) ("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

Independent Auditors' report to the members of Gracechurch Trustees Limited for the year ended 31 December 2014

Responsibilities for the financial statements and the audit (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.



Claire Clough (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

5 May 2015

Gracechurch Trustees Limited

Profit and loss account for the year ended 31 December 2014

		Year ended 31 December 2014 £	Year ended 31 December 2013 £
	Note		
Operating result		-	-
Result on ordinary activities before interest and taxation		-	-
Interest receivable and similar income	7	1,264	1,129
Profit on ordinary activities before taxation		1,264	1,129
Tax on profit on ordinary activities	8	(10)	(2)
Profit for the financial year	12	1,254	1,127

The activities of the Company relate entirely to discontinued operations.

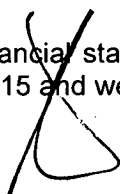
There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains or losses for the year other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

Gracechurch Trustees Limited
Balance sheet at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
Current assets			
Debtors	9	57,784	56,520
Creditors - amounts falling due within one year	10	(272)	(262)
Net current assets		<u>57,512</u>	<u>56,258</u>
Total assets less current liabilities		<u>57,512</u>	<u>56,258</u>
Net current assets		<u>57,512</u>	<u>56,258</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	<u>57,412</u>	<u>56,158</u>
Total shareholders' funds	13	<u>57,512</u>	<u>56,258</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors on 5 May 2015 and were signed on its behalf by:



.....
C P V Martin
Director

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

1 Accounting policies

a Basis of preparation

The financial statements are prepared under the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom which have been consistently applied.

There are no applicable accounting policies that are relevant to the Company.

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc and is included in the consolidated financial statements of that group, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Jardine Lloyd Thompson Group or investees of the Jardine Lloyd Thompson Group. All related party transactions external to the group are disclosed in the consolidated financial statements of Jardine Lloyd Thompson Group plc.

3 Turnover

The Company did not trade in the year and therefore no turnover is shown (2013: nil).

4 Auditors' remuneration

Auditors' remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2014 is £2,500 (2013: £2,500).

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

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

5 Directors' emoluments

The directors' remuneration for the year was as follows:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Aggregate emoluments excluding pension scheme contributions	33,257	12,062
Company contributions for money purchase pension schemes	1,953	1,066
	<u>35,210</u>	<u>13,128</u>

There were 3 directors (2013 - 3) for whom retirement benefits were accruing under money purchase pension schemes.

All the costs in relation to Directors have been borne by JLT Benefit Solutions Limited, a fellow group company.

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.

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

6 Employee information

The company did not employ any staff other than Directors during the year. The remuneration paid to Directors in the year was paid through fellow group subsidiary, JLT Benefit Solutions Limited.

7 Interest receivable and similar income

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Interest receivable – Group	<u>1,264</u>	<u>1,129</u>

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

8 Tax on profit on ordinary activities

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
UK Corporation Tax		
Current tax on income for the year	272	262
Adjustments in respect of prior periods	(262)	(260)
	<u>10</u>	<u>2</u>

The UK Government has announced various measures in relation to UK corporation tax including a 2% reduction in the headline rate of corporation tax from April 2014, and a reduction of 1% in 2015. These reductions reduce the UK tax rate from 23% to 20%. As at 31 December 2014 the 2% rate reduction to 21% is already in force and the subsequent 1% rate reduction has been enacted. The impact of the 2% and 1% reduction have therefore been incorporated into the income tax charge for the year ended 31 December 2014.

The standard rate of Corporation Tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for this financial year are taxed at an effective rate of 21.50%.

The tax assessed for the year is lower than (2013 - lower than) the standard rate of Corporation Tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Profit on ordinary activities before taxation	<u>1,264</u>	<u>1,129</u>
Tax calculated at UK Corporation Tax rate of 21.50% (2013: 23.25%)	272	262
Adjustments in respect of prior years	<u>(262)</u>	<u>(260)</u>
Current tax charge for the year	<u>10</u>	<u>2</u>

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

9 Debtors

	31 December 2014 £	31 December 2013 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>57,784</u>	<u>56,520</u>
	<u><u>57,784</u></u>	<u><u>56,520</u></u>

An effective interest rate of 2.24% (2013: 2.04%) has been charged on certain amounts owed by group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

10 Creditors - amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Corporation tax	<u>272</u>	<u>262</u>

11 Called up share capital

Allotted and fully paid

	31 December 2014		31 December 2013	
	Number of shares	Nominal value £	Number of shares	Nominal value £
Allotted and fully paid of £1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

12 Reserves

	Profit and loss account £	Total £
At 1 January 2014	56,158	56,158
Profit for the financial year	<u>1,254</u>	<u>1,254</u>
At 31 December 2014	<u><u>57,412</u></u>	<u><u>57,412</u></u>

13 Reconciliation of movement in shareholders' funds

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Profit for the financial year	<u>1,254</u>	<u>1,127</u>
Net addition to shareholders' funds	<u>1,254</u>	<u>1,127</u>
Opening shareholders' funds	<u>56,258</u>	<u>55,131</u>
Closing shareholders' funds	<u><u>57,512</u></u>	<u><u>56,258</u></u>

Gracechurch Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2014

14 Parent undertakings

The Company's immediate parent undertaking is JLT Benefit Solutions Limited, a company registered in England.

Jardine/Lloyd Thompson Group plc is the ultimate parent undertaking and controlling party for which consolidated group financial statements are prepared and of which the Company is a member.

Copies of the group financial statements can be obtained from:

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address from where copies of the group financial statements can be obtained	The St Botolph Building, 138 Houndsditch London EC3A7AW