

Snow Hill Trustees Limited

Directors' Report and Financial Statements

For the 52 weeks ending 03 July 2020

Company Number 02208245

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Snow Hill Trustees Limited

Directors' report and financial statements For the 52 weeks ended 03 July 2020

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Directors

K T Lawrence (resigned 28 June 2013)*
P H A Parr
M K McMullen
S J Baylis
J A Randall
A Butterworth
S W Knight
D I C Lowson
S C Collins (appointed 10 September 2020)

**Noted error in 2019 statutory Financial statements, correction to director listing*

Company number

02208245

Registered office

55 Baker Street, London, England W1U 7EU

Independent auditors

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place,
London, WC2N 6RH

Company Type

Private company limited by shares

Snow Hill Trustees Limited

Directors' report For the 52 weeks ended 03 July 2020

The directors present their report and audited financial statements of the company for the year ending 03 July 2020.

Results and dividends

The company has a profit of £9 for the financial year, therefore the directors do not recommend the payment of a dividend

Principal activities

The principal activity of the company is to provide trustee services.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

P H A Parr
M K McMullen
S J Baylis
J A Randall
M A Sherfield (resigned 10 September 2020)
A Butterworth
S W Knight
D I C Lawson
S C Collins (appointed 10 September 2020)

Directors' indemnity statement

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors which is provided for by the ultimate parent undertaking.

Going concern

The company provides business services for its ultimate parent entity, BDO LLP. The appropriateness of the directors' use of the going concern assumption in preparing these financial statements is therefore dependent upon the company's relationship with, and continuing trade with, its ultimate parent entity.

BDO LLP has seen its business impacted by the emergence of the COVID-19 coronavirus and the actions taken by governments in order to reduce its spread however overall performance remains satisfactory and the directors are confident the company will maintain adequate resources to allow settlement of all liabilities as they fall due for the foreseeable future. Therefore, the going concern basis has been adopted in preparing the financial statements.

Snow Hill Trustees Limited

Directors' report (*continued*) For the 52 weeks ended 03 July 2020

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

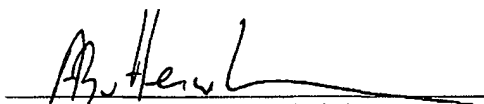
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

This report was approved by the board on 1 December 2020 and signed on its behalf.



**A Butterworth
Director**

Snow Hill Trustees Limited

Independent auditors' report to the members of Snow Hill Trustees Limited

For the 52 weeks ended 03 July 2020

Report on the audit of the financial statements

Opinion

In our opinion, Snow Hill Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 3 July 2020 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 3 July 2020; the Profit and loss account, the Statement of changes in equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

Snow Hill Trustees Limited

Independent auditors' report to the members of Snow Hill Trustees Limited (*continued*) For the 52 weeks ended 03 July 2020

Reporting on other information (*continued*)

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 3 July 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Snow Hill Trustees Limited

Independent auditors' report to the members of Snow Hill Trustees Limited (*continued*) For the 52 weeks ended 03 July 2020

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 December 2020

Snow Hill Trustees Limited

Profit and loss account For the 52 weeks ended 03 July 2020

	52 Weeks ended 03 July 2020 £	61 Weeks ended 05 July 2019 £
Turnover	-	12,200
Other operating income/(expense)	11	(12,200)
	<hr/>	<hr/>
Operating profit/result	11	-
Tax on profit/result	6	(2)
	<hr/>	<hr/>
Profit/result for the financial year	9	-
	<hr/>	<hr/>

There was no other comprehensive income during the period.

The notes on pages 9 to 12 form part of these financial statements.

Snow Hill Trustees Limited

Statement of financial position As at 03 July 2020

	Note	03 July 2020 £	05 July 2019 £
Company Number 02208245			
Fixed Assets			
Investments		1	1
Current assets			
Cash at bank and in hand		100,010	100,100
Creditors: amounts falling due within one year	7	(2)	(101)
Net assets		<u>100,009</u>	<u>100,000</u>
Capital and reserves			
Called up share capital	8	100,000	100,000
Profit and loss account		9	-
Total equity		<u>100,009</u>	<u>100,000</u>

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 on pages 6 to 12 were approved by the Board of directors on 1 December 2020 and signed on its behalf by:



S C Collins
Director

The notes on pages 9 to 12 form part of these financial statements.

Snow Hill Trustees Limited

Statement of changes in equity For the 52 weeks ended 03 July 2020

	Called up share capital £	Profit and loss account £	Total equity £
01 May 2018	100,000	-	100,000
Profit and total comprehensive income for the financial year	-	-	-
05 July 2019	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Profit and total comprehensive income for the financial year	-	9	9
03 July 2020	<u>100,000</u>	<u>9</u>	<u>100,009</u>

The notes on pages 9 to 12 form part of these financial statements.

Snow Hill Trustees Limited

Notes to the financial statements For the 52 weeks ended 03 July 2020

1 Accounting Policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. In respect of the recognition and measurement of financial instruments, section 11 and 12 of FRS 102 have been applied accordingly. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

Snow Hill Trustees is a Private UK limited company registered in England and Wales under number 02208245. The registered office is 55 Baker Street, London, W1U 7EU.

FRS 102 reduced disclosure exemptions

As a member of a group where the parent of that group prepares publicly available consolidated financial statements intended to give a true and fair view and by virtue of being included in that consolidation, the company meets the definition of a qualifying entity for the purposes of applying the reduced disclosure exemptions in FRS 102. Accordingly, in preparing these financial statements advantage has been taken of the following disclosure exemptions:

- No cash flow statement has been presented;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the consolidated financial statements for the group of which it is a member.

The following principal accounting policies have, except where stated, been applied consistently during the year:

Going concern

The company provides business services for its ultimate parent entity, BDO LLP. The appropriateness of the directors' use of the going concern assumption in preparing these financial statements is therefore dependent upon the company's relationship with, and continuing trade with, its ultimate parent entity.

BDO LLP has seen its business impacted by the emergence of the COVID-19 coronavirus and the actions taken by governments in order to reduce its spread however overall performance remains satisfactory and the directors are confident the company will maintain adequate resources to allow settlement of all liabilities as they fall due for the foreseeable future. Therefore, the going concern basis has been adopted in preparing the financial statements.

Turnover

Turnover arises from the company's ordinary activities and represents fee income from the provision of trustee administrative and professional services provided. Turnover is recognised as contract activity progresses and the right to consideration is earned.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Snow Hill Trustees Limited
Notes to the financial statements
For the 52 weeks ended 03 July 2020 (continued)

1 Accounting Policies (continued)

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost using the effective interest rate.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors were not required to make any key judgements or estimates.

3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises wholly within the UK.

4 Audit fee

The Audit fee of £5,000 is borne by the parent undertaking BDO LLP.

Snow Hill Trustees Limited
Notes to the financial statements
For the 52 weeks ended 03 July 2020 (continued)

5 Staff costs

The company has no employees other than the directors (2019 – nil), who did not receive any remuneration (2019- nil).

6 Tax on profit

	52 weeks ended 03 July 2020 £	61 weeks ended 05 July 2019 £
Current tax		
UK corporation tax	2	-
	<u> </u>	<u> </u>

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%).

	52 weeks ended 03 July 2020 £	61 weeks ended 05 July 2019 £
Profit before taxation	11	-
	<u> </u>	<u> </u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	2	-
	<u> </u>	<u> </u>
Total tax charge	2	-
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	As at 03 July 2020 £	As at 05 July 2019 £
Accruals and deferred income	2	101
	<u> </u>	<u> </u>

Snow Hill Trustees Limited

Notes to the financial statements For the 52 weeks ended 03 July 2020 (continued)

8 Called up Share capital

	As at 03 July 2020 £	As at 05 July 2019 £
Authorised 250,000 (2019: 250,000) Ordinary shares of £1 each	250,000	250,000
	<hr/>	<hr/>
	As at 03 July 2020 £	As at 05 July 2019 £
<i>Allotted, called up and partly paid</i> 250,000 (2019: 250,000) Ordinary shares at £0.40 each	100,000	100,000
	<hr/>	<hr/>

9 Ultimate parent undertaking and controlling party

The company is a subsidiary of BDO LLP which is the immediate parent undertaking incorporated in the UK.

Consolidated financial statements are only prepared in respect of BDO LLP which is the parent undertaking of the largest and smallest group of undertakings. Copies of the consolidated financial statements of BDO LLP are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.