

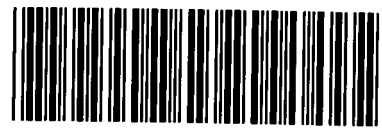
Snow Hill Trustees Limited

Directors' report and financial statements

For the 52 weeks ending 01 July 2022

Company Number 02208245

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Snow Hill Trustees Limited

Directors' report and financial statements For the 52 weeks ended 01 July 2022

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Directors

M K McMullen
S J Baylis
A Butterworth
S W Knight
D I C Lowson
S C Collins
S P Gallagher

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 01 July 2022

The directors present their annual report and audited financial statements of the company for the year ending 01 July 2022.

Results and dividends

The company reported a profit of £65 (2021: £73 loss) 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:

M K McMullen
S J Baylis
A Butterworth
S W Knight
D I C Lowson
S C Collins
J A Randall (resigned 2 July 2022)
S P Gallagher (appointed 2 July 2022)

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.

Financial risk management

The company has in place a risk management programme that seeks to limit the adverse effects on its financial performance by monitoring levels of debt finance and any related finance costs. The Board of directors has responsibility for monitoring this programme and its policies are implemented by the finance director. The company is a member of the BDO LLP group and financial risk is managed at the group level.

- Credit risk: new clients are only accepted after they have satisfied appropriate take on and due diligence procedures operated by BDO LLP
- Liquidity risk: the BDO LLP group is financed with an appropriate short-term bank overdraft and longer term borrowings which matches the needs of the business
- Interest rate and cash flow risk: the company is not directly exposed to any adverse movements in the underlying LIBOR rate. Accordingly it does not use derivative financial instruments and as such no hedge accounting is applied
- Foreign currency risk: transactions are only undertaken in sterling therefore the company is not exposed to material foreign currency risk. Whenever possible, the Group seeks to match its foreign currency assets, liabilities, cash inflows and outflows in the same currency. The Group's policy is not to enter into new forward or derivative contracts.

Snow Hill Trustees Limited

Directors' report (*continued*) For the 52 weeks ended 01 July 2022

Going concern

The company acts as a Trustee company. 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.

The group has seen satisfactory performance following its emergence from the COVID-19 coronavirus pandemic. The Leadership Team have carefully reviewed current results and prepared detailed trading and cash flow forecasts through to June 2024 as well as considering available banking facilities and other sources of finance. The Leadership Team is confident the group 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.

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.

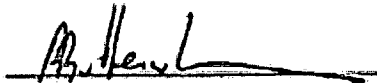
Snow Hill Trustees Limited

Directors' report (*continued*)
For the 52 weeks ended 01 July 2022

Statement of directors' responsibilities in respect of the financial statements - *continued*

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 31 October 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A Butterworth', is written over a horizontal line.

A Butterworth
Director

Snow Hill Trustees Limited

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

For the 52 weeks ended 01 July 2022

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 1 July 2022 and of its profit for the 52 week 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: Statement of financial position as at 1 July 2022; the profit and loss account and the statement of changes in equity for the 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Snow Hill Trustees Limited

Independent auditors' report to the members of Snow Hill Trustees Limited (*continued*)

For the 52 weeks ended 01 July 2022

Reporting on other information (*continued*)

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 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 1 July 2022 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Snow Hill Trustees Limited

Independent auditors' report to the members of Snow Hill Trustees Limited (*continued*)

For the 52 weeks ended 01 July 2022

Auditors' responsibilities for the audit of the financial statements (*continued*)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies legislation in the UK (for example the Companies Act 2006), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misstatement of the Company's cash balances at bank. Audit procedures performed by the engagement team included:

- obtaining a third party bank confirmation of the Company's cash balance at bank
- review of the Company's year end bank reconciliation, and testing any material reconciling items

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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 obtained 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.



John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 October 2022

Snow Hill Trustees Limited
Profit and loss account
For the 52 weeks ended 01 July 2022

| | Note | 52 Weeks ended 01 July 2022 £ | 52 Weeks ended 02 July 2021 £ |
|---|------|--|--|
| Other operating income | | 170 | - |
| Other operating expense | | (90) | (90) |
| | | <hr/> | <hr/> |
| Operating profit/(loss) | | 80 | (90) |
| Tax on (profit)/loss | 5 | (15) | 17 |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year | | 65 | (73) |
| | | <hr/> | <hr/> |

There was no other comprehensive income during the year (2021: nil).

The notes on pages 10 to 13 form part of these financial statements.

Snow Hill Trustees Limited

Statement of financial position As at 01 July 2022

| | | 01 July 2022 £ | 02 July 2021 £ |
|---|-------------|----------------------|----------------------|
| Company number 02208245 | Note | | |
| Current assets | | | |
| Cash at bank and in hand | | 100,000 | 99,920 |
| Other receivables | | 17 | 17 |
| Creditors: amounts falling due within one year | 6 | (16) | (1) |
| Total assets less current liabilities | | 100,001 | 99,936 |
| Net assets | | 100,001 | 99,936 |
| Capital and reserves | | | |
| Called up share capital | 7 | 100,000 | 100,000 |
| Profit and loss account | | 1 | (64) |
| Total equity | | 100,001 | 99,936 |

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 7 to 13 were approved by the Board of directors on 31 October 2022 and signed on its behalf by:



S C Collins
Director

The notes on pages 10 to 13 form part of these financial statements.

Snow Hill Trustees Limited

Statement of changes in equity For the 52 weeks ended 01 July 2022

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|---|------------------------------------|------------------------------------|----------------------|
| As at 03 July 2020 | 100,000 | 9 | 100,009 |
| Loss and total comprehensive expense for the financial year | - | (73) | (73) |
| As at 02 July 2021 | 100,000 | (64) | 99,936 |
| Profit and total comprehensive income for the financial year | - | 65 | 65 |
| As at 01 July 2022 | 100,000 | 1 | 100,001 |

The notes on pages 10 to 13 form part of these financial statements.

Snow Hill Trustees Limited

Notes to the financial statements For the 52 weeks ended 01 July 2022

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 Limited is a Private UK limited company incorporated and 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.

Other disclosure exemptions

No strategic report has been presented as permitted by section 414B of the Companies Act 2006.

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

Going concern

The company provides trustee 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.

The group has seen satisfactory performance following its emergence from the COVID-19 coronavirus pandemic. The Leadership Team have carefully reviewed current results and prepared detailed trading and cash flow forecasts through to June 2024 as well as considering available banking facilities and other sources of finance. The Leadership Team is confident the group 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.

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 01 July 2022 (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 tax 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 Audit fee

The Audit fee of £5,000 (2021: £5,000) is borne by the parent undertaking BDO LLP.

4 Staff costs

The company has no employees other than the directors (2021 – nil), who did not receive any remuneration (2021 - nil).

Snow Hill Trustees Limited

Notes to the financial statements For the 52 weeks ended 01 July 2022 (*continued*)

5 Tax on profit/(loss)

| | 52 weeks ended 01 July 2022 £ | 52 weeks ended 02 July 2021 £ |
|--------------------|--|--|
| Current tax | | |
| UK corporation tax | 15 | (17) |
| | <u>15</u> | <u>(17)</u> |

The tax assessed for the year is the same as (2021 – higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%).

| | 52 weeks ended 01 July 2022 £ | 52 weeks ended 02 July 2021 £ |
|--|--|--|
| Profit/(loss) before taxation | 80 | (90) |
| | <u>80</u> | <u>(90)</u> |
| Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%) | 15 | (17) |
| | <u>15</u> | <u>(17)</u> |
| Total tax charge/(credit) | 15 | (17) |
| | <u>15</u> | <u>(17)</u> |

6 Creditors: amounts falling due within one year

| | As at 01 July 2022 £ | As at 02 July 2021 £ |
|------------------------------|----------------------------|----------------------------|
| Accruals and deferred income | 1 | 1 |
| Corporation tax | 15 | - |
| | <u>16</u> | <u>1</u> |

Snow Hill Trustees Limited

Notes to the financial statements For the 52 weeks ended 01 July 2022 (*continued*)

7 Called up share capital

| | As at 01 July 2022 £ | As at 02 July 2021 £ |
|---|----------------------------|----------------------------|
| Authorised 250,000 (2021: 250,000) Ordinary shares of £1 each | 250,000 | 250,000 |
| | <u> </u> | <u> </u> |
| | As at 01 July 2022 £ | As at 02 July 2021 £ |
| <i>Allotted, called up and partly paid</i> 250,000 (2021: 250,000) Ordinary shares at £0.40 each | 100,000 | 100,000 |
| | <u> </u> | <u> </u> |

8 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.

9 Events after the reporting period

There are no post balance sheet events to report.