

# **SNOW HILL TRUSTEES LIMITED**

Directors' Report and Financial Statements

Period Ended

30 June 2023

Company Number 02208245

THURSDAY



\*ACUGS5IG\*

A18

11/01/2024

#150

COMPANIES HOUSE

# SNOW HILL TRUSTEES LIMITED

## Company Information

---

|                             |   |
|-----------------------------|---|
| <b>Directors</b>            | Paul Leslie Ayres (appointed 31 October 2022)<br>Simon John Baylis<br>Andrew Butterworth<br>Stuart Charles Collins<br>Michael Joseph Flaherty (appointed 30 November 2022)<br>Simon Patrick Gallagher (appointed 2 July 2022)<br>Scott William Knight |
| <b>Registered number</b>    | 02208245  |
| <b>Registered office</b>    | 55 Baker Street<br>London<br>W1U 7EU  |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP<br>1 Embankment Place<br>London<br>WC2N 6RH  |
| <b>Company type</b>         | Private company limited by shares   |

# SNOW HILL TRUSTEES LIMITED

## Contents

---

|  | Page           |
|--|----------------|
| <b>Directors' Report</b>                 | <b>1 - 3</b>   |
| <b>Independent Auditors' Report</b>      | <b>4 - 6</b>   |
| <b>Statement of Comprehensive Income</b> | <b>7</b>       |
| <b>Statement of Financial Position</b>   | <b>8</b>       |
| <b>Statement of Changes in Equity</b>    | <b>9</b>       |
| <b>Notes to the Financial Statements</b> | <b>10 - 15</b> |

# SNOW HILL TRUSTEES LIMITED

## Directors' Report For the Period Ended 30 June 2023

---

The directors present their report and the financial statements for the period ended 30 June 2023.

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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 to 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.

### Principal activity

Snow Hill Trustees Ltd's ("the Company") principal activity is to provide trustee services.

### Results and dividends

The loss for the period, after taxation, amounted to £9,249 (2022 - profit £65).

The directors do not recommend the payment of a dividend.

### Directors

The directors who served during the period were:

Paul Leslie Ayres (appointed 31 October 2022)  
Simon John Baylis  
Andrew Butterworth  
Stuart Charles Collins  
Michael Joseph Flaherty (appointed 30 November 2022)  
Simon Patrick Gallagher (appointed 2 July 2022)  
Scott William Knight  
Douglas Iain Crichton (resigned 30 June 2023)  
Mark Kerry McMullen (resigned 31 October 2022)  
Jonathan Andrew Randall (resigned 2 July 2022)

# **SNOW HILL TRUSTEES LIMITED**

## **Directors' Report (continued) For the Period Ended 30 June 2023**

---

### **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, BDO LLP.

### **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 ("the 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 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 SONIA 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.

### **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 BDO LLP, its ultimate parent entity.

The Group has continued to demonstrate robust performance over the year despite a challenging macroeconomic climate. The Leadership Team have carefully reviewed current results and prepared detailed trading and cash flow forecasts through to June 2025 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.

# SNOW HILL TRUSTEES LIMITED

## Directors' Report (continued) For the Period Ended 30 June 2023

---

### Disclosure of information to auditors

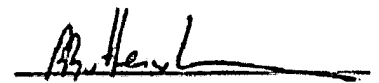
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Small companies note

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

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



**Andrew Butterworth**  
Director

Date: 17 October 2023

# SNOW HILL TRUSTEES LIMITED

## Independent Auditors' Report to the Members of SNOW HILL TRUSTEES LIMITED

---

### 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 30 June 2023 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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 Director's report and financial statements (the "Annual Report"), which comprise: Statement of financial position as at 30 June 2023; the statement of comprehensive income 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.

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

# SNOW HILL TRUSTEES LIMITED

## Independent Auditors' Report to the Members of SNOW HILL TRUSTEES LIMITED (continued)

---

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 30 June 2023 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 Directors' responsibilities statement, 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;



# SNOW HILL TRUSTEES LIMITED

## Independent Auditors' Report to the Members of SNOW HILL TRUSTEES LIMITED (continued)

---

- enquiring of management, those charged with governance and legal counsel around actual and potential fraud and non-compliance with laws and regulations.

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](http://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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and 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  
17 October 2023

# SNOW HILL TRUSTEES LIMITED

## Statement of Comprehensive Income For the Period Ended 30 June 2023

|   | Note | Period<br>Ended<br>30 June<br>2023<br>£ | Period<br>Ended<br>1 July<br>2022<br>£ |
|---|------|---|--|
| Administrative expenses                       |      | (11,652)                                | (90)                                   |
| Other operating income                        |      | -                                       | 170                                    |
| <b>Operating (loss)/profit</b>                |      | <b>(11,652)</b>                         | <b>80</b>                              |
| Tax on (loss)/profit                          | 6    | 2,403                                   | (15)                                   |
| <b>(Loss)/profit for the financial period</b> |      | <b>(9,249)</b>                          | <b>65</b>                              |

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 15 form part of these financial statements.

# SNOW HILL TRUSTEES LIMITED

Registered number:02208245

## Statement of Financial Position As at 30 June 2023

|                                       | Note | 30 June<br>2023<br>£ | 1 July<br>2022<br>£   |
|---------------------------------------|------|----------------------|-----------------------|
| <b>Current assets</b>                 |      |                      |                       |
| Debtors falling due within one year   | 7    | 2,750                | 17                    |
| Cash and cash equivalents             | 8    | 98,018               | 100,000               |
|                                       |      | <u>100,768</u>       | <u>100,017</u>        |
| Creditors falling due within one year | 9    | (10,016)             | (16)                  |
| <b>Net assets</b>                     |      | <u><u>90,752</u></u> | <u><u>100,001</u></u> |
| <b>Capital and reserves</b>           |      |                      |                       |
| Called up share capital               | 11   | 100,000              | 100,000               |
| Profit and loss account               |      | (9,248)              | 1                     |
| <b>Total capital and reserves</b>     |      | <u><u>90,752</u></u> | <u><u>100,001</u></u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Stuart Charles Collins**  
Director

Date: 17 October 2023

The notes on pages 10 to 15 form part of these financial statements.

# SNOW HILL TRUSTEES LIMITED

## Statement of Changes in Equity For the Period Ended 30 June 2023

|                        | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|------------------------|---------------------------------|---------------------------------|-------------------|
| <b>At 3 July 2021</b>  | <b>100,000</b>                  | <b>(64)</b>                     | <b>99,936</b>     |
| Profit for the period  | -                               | 65                              | 65                |
| <b>At 1 July 2022</b>  | <b>100,000</b>                  | <b>1</b>                        | <b>100,001</b>    |
| Loss for the period    | -                               | (9,249)                         | (9,249)           |
| <b>At 30 June 2023</b> | <b>100,000</b>                  | <b>(9,248)</b>                  | <b>90,752</b>     |

The notes on pages 10 to 15 form part of these financial statements.

# SNOW HILL TRUSTEES LIMITED

## Notes to the Financial Statements For the Period Ended 30 June 2023

---

### 1. General information

The Company is a private limited company limited by shares and is incorporated and domiciled in the UK under number 02208245. The address of its registered office is 55 Baker Street, London, W1U 7EU.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 14.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

#### First time application of FRS 101

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of BDO LLP as at 30 June 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 2.3 Other disclosure exemptions

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

# SNOW HILL TRUSTEES LIMITED

## Notes to the Financial Statements For the Period Ended 30 June 2023

---

### 2. Accounting policies (continued)

#### 2.4 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 BDO LLP, its ultimate parent entity.

The Group has continued to demonstrate robust performance over the year despite a challenging macroeconomic climate. The Leadership Team have carefully reviewed current results and prepared detailed trading and cash flow forecasts through to June 2025 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.

#### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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 operates and generates income.

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

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

#### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# SNOW HILL TRUSTEES LIMITED

## Notes to the Financial Statements For the Period Ended 30 June 2023

---

### 2. Accounting policies (continued)

#### 2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.9 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Financial liabilities

##### At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

### 3. Judgments 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.

# SNOW HILL TRUSTEES LIMITED

## Notes to the Financial Statements For the Period Ended 30 June 2023

### 4. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

|  | Period<br>Ended<br>30 June<br>2023<br>£ | Period<br>Ended<br>1 July<br>2022<br>£ |
|--|---|--|
| Fees payable to the Company's auditors for the audit of the Company's financial statements | 10,000                                  | -                                      |

During the prior year, the audit fee of £5,000 was borne by the ultimate parent undertaking BDO LLP. In the current year, this has been recharged to the Company and is shown within the above disclosed figure.

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

### 6. Taxation

|   | Period<br>Ended<br>30 June<br>2023<br>£ | Period<br>Ended<br>1 July<br>2022<br>£ |
|---|---|--|
| <b>Corporation tax</b>                    |   |  |
| Current tax on (loss)/profit for the year | (2,403)                                 | 15                                     |
| <b>Total current tax</b>                  | <b>(2,403)</b>                          | <b>15</b>                              |



# SNOW HILL TRUSTEES LIMITED

## Notes to the Financial Statements For the Period Ended 30 June 2023

### 6. Taxation (continued)

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than (2022 - the same as) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

|  | Period<br>Ended<br>30 June<br>2023<br>£ | Period<br>Ended<br>1 July<br>2022<br>£ |
|--|---|--|
| (Loss)/profit before tax   | (11,652)                                | 80                                     |
| (Loss)/profit multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%) | (2,389)                                 | 15                                     |
| Effects of:  |   |  |
| Adjustments to tax charge in respect of prior periods  | (14)                                    | -                                      |
| <b>Total tax charge/(credit) for the period</b>  | <b>(2,403)</b>                          | <b>15</b>                              |

### 7. Debtors falling due within one year

|                                    | 30 June<br>2023<br>£ | 1 July<br>2022<br>£ |
|------------------------------------|----------------------|---------------------|
| Amounts owed by group undertakings | 2,403                | -                   |
| Other debtors                      | 347                  | 17                  |
|                                    | <b>2,750</b>         | <b>17</b>           |

### 8. Cash and cash equivalents

|                          | 30 June<br>2023<br>£ | 1 July<br>2022<br>£ |
|--------------------------|----------------------|---------------------|
| Cash at bank and in hand | <b>98,018</b>        | <b>100,000</b>      |

# SNOW HILL TRUSTEES LIMITED

## Notes to the Financial Statements For the Period Ended 30 June 2023

### 9. Creditors falling due within one year

|                                    | 30 June<br>2023<br>£ | 1 July<br>2022<br>£ |
|------------------------------------|----------------------|---------------------|
| Amounts owed to group undertakings | 10,000               | -                   |
| Corporation tax                    | 15                   | 15                  |
| Accruals and deferred income       | 1                    | 1                   |
|                                    | <u>10,016</u>        | <u>16</u>           |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 10. Financial instruments

All current assets and current liabilities are financial instruments held at amortised cost.

### 11. Share capital

|  | 30 June<br>2023<br>£ | 1 July<br>2022<br>£ |
|--|----------------------|---------------------|
| <b>Authorised</b>                                      |                      |                     |
| 250,000 (2022 - 250,000) Ordinary shares of £1.00 each | <u>250,000</u>       | <u>250,000</u>      |
| <b>Allotted, called up and partly paid</b>             |                      |                     |
| 250,000 (2022 - 250,000) Ordinary shares of £1.00 each | <u>100,000</u>       | <u>100,000</u>      |

### 12. Post balance sheet events

There were no adjusting or non-adjusting events after the reporting period.

### 13. Controlling party

The company is a subsidiary of BDO LLP which is the immediate and ultimate parent undertaking incorporated in the UK and registered in England at 55 Baker Street, London, W1U 7EU.

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, Cardiff, CF14 3UZ.

### 14. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.