

Registered number: 02256129

Thomas Eggar Trust Corporation Limited

Annual report and financial statements

for the year ended 30 April 2018



Thomas Eggar Trust Corporation Limited

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Thomas Eggar Trust Corporation Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 30 April 2018. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from preparing a strategic report.

Directors of the company

The directors who held office during the year and thereafter, unless as otherwise stated were as follows:

G R Jordan

P C James

N D Baker (Resigned 11 June 2018)

S A Henderson (Resigned 11 June 2018)

M Higgins (Resigned 11 June 2018)

C A Marshall

A D Merrick (Resigned 11 June 2018)

A Tucker (Resigned 11 June 2018)

C M Angel (Appointed 11 June 2018)

D I Bird (Appointed 11 June 2018)

D R Fawcett (Appointed 11 June 2018)

K N Greig (Appointed 11 June 2018)

A A Nixon (Appointed 11 June 2018)

A J V Parry (Appointed 11 June 2018)

J R Pavey (Appointed 11 June 2018)

S L Phillips (Appointed 11 June 2018)

N Rucker (Appointed 11 June 2018)

C A Shelton (Appointed 11 June 2018)

M Taylor (Appointed 11 May 2018)

Principal activity

The Company acts as a nominee and/or as a trustee in relation to trust appointments on behalf of Irwin Mitchell LLP. The Company's activities do not generate any income or expenditure.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 of the Financial Statements.

Thomas Eggar Trust Corporation Limited

Directors' report (continued)

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk.

Financial risks are managed at Group level. Further details can be found in the Irwin Mitchell Holdings Limited group financial statements.

Future developments

The directors expect the general level of activity to remain consistent with 2018 in the forthcoming year.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

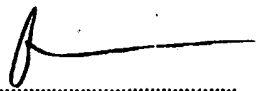
- so far as they are aware, there is no relevant audit information of which the company's auditor are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board on 26/10/18 and signed on its behalf by:



C A Marshall

Director

Thomas Eggar Trust Corporation Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Thomas Eggar Trust Corporation Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS EGGAR TRUST CORPORATION LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Thomas Eggar Trust Corporation Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its result the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 6.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Thomas Eggar Trust Corporation Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS EGGAR TRUST CORPORATION LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Thomas Eggar Trust Corporation Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS EGGAR TRUST CORPORATION LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Saul Wadsworth BA ACA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, UK

Date: 26 October 2018

Thomas Eggar Trust Corporation Limited

Profit and loss account

For the year ended 30 April 2018

There have been no profit or loss items in the year or other recognised gains or losses. Accordingly, a separate statement of comprehensive income is not presented.

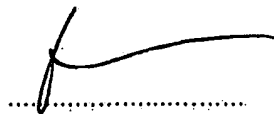
Thomas Eggar Trust Corporation Limited

Balance sheet

At 30 April 2018

	Note	2018 £	2017 £
Current assets			
Debtors			
– due within one year	4	250,000	250,000
Net assets		<u>250,000</u>	<u>250,000</u>
Capital and reserves			
Called-up share capital	5	250,000	250,000
Shareholders' funds		<u>250,000</u>	<u>250,000</u>

The financial statements of Thomas Eggar Trust Corporation Limited (registered number 02256129) were approved by the board of directors and authorised for issue on 26/10/18. They were signed on its behalf by:



C A Marshall

Director

Thomas Eggar Trust Corporation Limited

Statement of changes in equity **At 30 April 2018**

	Called up share capital £
At 30 April 2016	<u>250,000</u>
At 30 April 2017	<u>250,000</u>
At 30 April 2018	<u>250,000</u>

Thomas Eggar Trust Corporation Limited

Notes to the financial statements For the year ended 30 April 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Thomas Eggar Trust Corporation Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is incorporated and registered in England. The address of the registered office is Riverside East, 2 Millsands, Sheffield, S3 8DT. The nature of the Company's operations and its principal activities are set out in the directors' report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Thomas Eggar Trust Corporation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Thomas Eggar Trust Corporation Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Thomas Eggar Trust Corporation Limited is consolidated in the financial statements of its parent, Irwin Mitchell Holdings Limited, which may be obtained from the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The average monthly number of employees (including executive directors) was nil (2017: nil). All directors are remunerated by other companies and do not provide any relevant services to this company.

b. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Thomas Eggar Trust Corporation Limited

Notes to the financial statements (continued)

For the year ended 30 April 2018

1. Accounting policies (continued)

c. Financial instruments (continued)

(i) Financial assets and liabilities (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements or estimates affecting the results for the current or prior year.

3. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the company's annual financial statements were £525 (2017: £500). The fees are paid for by Irwin Mitchell LLP, a fellow group company and were not recharged in either year.

Thomas Eggar Trust Corporation Limited

Notes to the financial statements (continued)

For the year ended 30 April 2018

4. Debtors: amounts falling due within one year

	2018 £	2017 £
Other debtors	154,000	154,000
Called up share capital not paid	96,000	96,000
	<u>250,000</u>	<u>250,000</u>

Thomas Eggar Trust Corporation Limited is established as a trust corporation as defined by Rule 30 Public Trustees Rules 1912 (as amended). In order to comply with the Public Trustee Rules 1912 (as amended), a trust corporation is required to have £250,000 issued share capital, at least £100,000 of which must be paid up, which payment has been made in accordance with s583 Companies Act 2006.

5. Called-up share capital and reserves

	2018 £	2017 £
Allotted, called-up and paid shares		
2 ordinary shares of £1 each	2	2
249,998 redeemable shares of £1 each	249,998	249,998
	<u>250,000</u>	<u>250,000</u>

Redeemable Shares

The redeemable shares of £1 each confer on the holder the right to attend and vote at all general meetings.

The company has the right at any time after the first anniversary of the date of the allotment to redeem such shares at par, providing they are fully paid, or proportionally, in the case of partly paid shares.

The holder has no right to receive a dividend or participate in the profits of the company.

This class of shareholder ranks in priority to any other class of shareholder on a winding up or other return of capital.

6. Controlling party

The company is controlled by Irwin Mitchell LLP. The ultimate parent company is Irwin Mitchell Holdings Limited, a company based in Jersey.

The smallest and largest group in which the results of the company are consolidated is that headed by Irwin Mitchell Holdings Limited, Riverside East, 2 Millsands, Sheffield, S3 8DT.

No other group financial statements include the results of the company.

The consolidated financial statements of the group are available to the public and maybe obtained from the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.