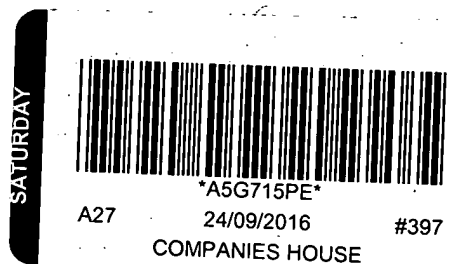


**THE UNIVERSAL TRUST CORPORATION**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 December 2015**

**(Registered Number: 2393718)**



## Contents

Directors' Report	3
Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes	9

## Directors' Report

The Directors present their annual report and Financial Statements for the year ended 31 December 2015.

### INTRODUCTION AND OVERVIEW

The Universal Trust Corporation is a private unlimited company registered in England and Wales, registered number; 2393718.

On 1 November 2014, the trade and assets of the Company were transferred to Just Wills Limited, another group company, at net book value. Accordingly, the company no longer trades and these accounts have been prepared on a non-going concern basis.

The Company has not traded during the year (2014: loss before tax of £10,000).

### DIRECTORS

The Directors who served during the year were:

RS Shipperley  
DC Livesey  
JP Cosson  
RJ Twigg

### DIVIDENDS

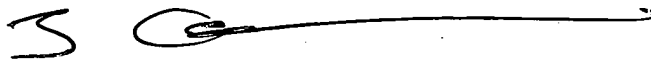
The Directors do not recommend payment of a dividend (2014: £152,000).

### DISCLOSURE OF INFORMATION TO AUDITOR

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited Financial Statements.

The Company has taken advantage of the small companies' exemptions in presenting this Directors' Report.

By order of the board



JP Cosson  
Director

21 September 2016

Cumbria House  
16 - 20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU 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 year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in the Directors' report on page 3, the directors do not believe it is appropriate to prepare these Financial Statements on a going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Revenue		-	210
Administrative expenses	2	-	(220)
Loss before tax		-	(10)
Tax expense	4	-	(8)
Loss for the year being total comprehensive income		-	(18)

There were no recognised income and expense items in the current or preceding year other than those reflected in the above Statement of Comprehensive Income.

The Statement of Comprehensive Income is prepared on an unmodified historical cost basis.

The notes on pages 9 to 10 form part of these accounts.

## Statement of Financial Position

AT 31 DECEMBER 2015


	Notes	£000	31 December 2015 £000	£000	31 December 2014 £000
<b>Current assets</b>					
Trade and other receivables	5	250		250	
Cash and cash equivalents		-		-	
<b>Total current assets</b>			250		250
<b>Total assets</b>			<u>250</u>		<u>250</u>
<b>Current liabilities</b>					
Trade and other payables		-		-	
Tax liabilities		-		-	
<b>Total current liabilities</b>			-		-
<b>Total liabilities</b>			-		-
<b>Equity – attributable to equity holders of the Company</b>					
Share capital	6	250		250	
Retained earnings	6	-		-	
<b>Total equity</b>			250		250
<b>Total equity and liabilities</b>			<u>250</u>		<u>250</u>


The Directors:

- (a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its Financial Statements for the financial year ended 31 December 2015 audited;
- (b) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the Board of Directors on 21 September 2016 and signed on its behalf by:

  
JP Cosson  
Director



Company registration number: 2393718

The notes on pages 9 to 10 form part of these accounts.

## Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2015	250	-	250
Total comprehensive income for the year	-	-	-
Dividends paid to shareholder	-	-	-
<b>Balance at 31 December 2015</b>	<b><u>250</u></b>	<b><u>-</u></b>	<b><u>250</u></b>
Balance at 1 January 2014	250	170	420
Total comprehensive income for the year	-	(18)	(18)
Dividends paid to shareholder	-	(152)	(152)
<b>Balance at 31 December 2014</b>	<b><u>250</u></b>	<b><u>-</u></b>	<b><u>250</u></b>

The notes on pages 9 to 10 form part of these accounts.

## Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
<b>Cash flows from operating activities</b>			
Loss for the year		-	(18)
Adjustments for:			
Tax expense	4	-	8
<b>Operating loss before changes in working capital and provisions</b>		-	(10)
Decrease in trade and other receivables		-	516
Decrease in trade and other payables		-	(360)
<b>Cash inflow from operations</b>		-	146
Tax paid	4	-	(13)
<b>Net cash inflow from operating activities</b>		-	133
<b>Cash flows from financing activities</b>			
Dividends paid		-	(152)
<b>Net cash outflow from financing activities</b>		-	(152)
<b>Net decrease in cash and cash equivalents</b>		-	(19)
Cash and cash equivalents at 1 January		-	19
<b>Cash and cash equivalents at 31 December</b>		-	-

The notes on pages 9 to 10 form part of these accounts.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

The Universal Trust Corporation (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company accounts:

#### a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as adopted by the EU and effective at 31 December 2015.

There have been no new accounting policies adopted in the year that have an impact on these Financial Statements.

#### Measurement convention

These Financial Statements are prepared on the historical cost basis.

#### Currency presentation

These Financial Statements are presented in pounds sterling.

#### Non-going concern basis

In November 2014, the Company transferred its bank of wills in storage to another group company, Just Wills Limited. The Universal Trust Corporation transferred to a dormant status and these accounts have accordingly been prepared on a non-going concern basis.

### 2. Expenses and Auditor's remuneration

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Loss before tax is stated after charging the following:		
Auditor's remuneration	-	2
Audit of these financial statements	-	2

### 3. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	Year ended 31 Dec 2015 No.	Year ended 31 Dec 2014 No.
Directors	4	4

All of the Directors (2014: All) are remunerated by another group company, and do not receive any remuneration from The Universal Trust Corporation.

### 4. Tax expense

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
a) Analysis of expense in the year at 20.25% (2014: 21.50%)		
Current tax expense	-	8
Current tax at 20.25% (2014: 21.50%)	-	8
Total current tax	-	8
Tax expense	-	8

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 4. Tax expense (continued)

#### b) Factors affecting current tax expense in the year

The tax assessed in the Statement of Comprehensive Income is equal to (2014: higher than) the standard UK corporation tax rate because of the following factors:

	2015 £000	2014 £000
Loss before tax	-	(10)
Tax on loss is at UK standard rate of 20.25% (2014: 21.50%)	-	(2)
Effects of:		
Income not taxable for tax purposes	-	10
<b>Tax expense</b>	<b>-</b>	<b>8</b>

### 5. Trade and other receivables

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Amounts due from group companies	250	250
	<b>250</b>	<b>250</b>

### 6. Share Capital

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Allotted, called up and fully paid 250,000 Ordinary shares of £1 each	250	250

### 7. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Just Wills Group Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group in which the results are consolidated is that headed by Connells Limited and the accounts of this company are available to the public and can be obtained from:

Connells Limited  
Cumbria House  
16 – 20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN