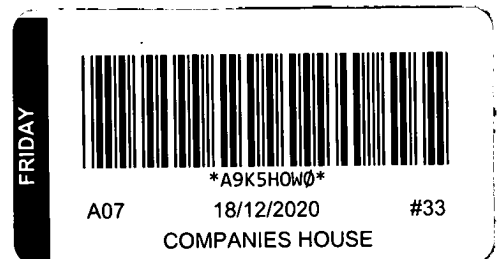


THE UNIVERSAL TRUST CORPORATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2019

(Registered Number: 02393718)



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Directors' Report

The Directors present their annual report and Financial Statements for the year ended 31 December 2019.

INTRODUCTION AND OVERVIEW

The Universal Trust Corporation is a private unlimited company registered in England and Wales with registered number 02393718.

The Universal Trust Corporation has been dormant for the year ended 31 December 2019 and the accounts have not been prepared on a going concern basis.

DIRECTORS

The Directors who served during the year were:

RS Shipperley (Resigned 1 November 2019)
DC Livesey
JP Cosson
RJ Twigg

DIVIDENDS

The Directors do not recommend payment of a dividend (2018: £nil).

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

RJ Twigg
Director



12 August 2020

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 Financial Position

AT 31 DECEMBER 2019

	Notes	31 December 2019 £000	31 December 2018 £000
Current assets			
Trade and other receivables		250	250
Total assets		<u>250</u>	<u>250</u>
Equity – attributable to equity holders of the Company			
Share capital	2	250	250
Retained earnings		-	-
Total equity		<u>250</u>	<u>250</u>

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss. Therefore an Income Statement has not been produced.

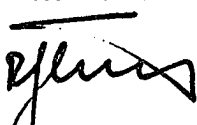
The notes on page 6 form part of these Financial Statements.

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 2019 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 **12** August 2020 and signed on its behalf by:



R.J. Twigg
Director

Company registration number: 02393718

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The Universal Trust Corporation (the "Company") is a company incorporated, registered 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 2019.

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. Share Capital

	Year ended 2019 £000	Year ended 2018 £000
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250</u>	<u>250</u>

3. 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