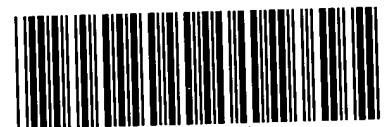


Registered Number: 2400411

Devonshire Trustees Limited  
Financial Statements  
for the year ended 30 April 2015

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# **Devonshire Trustees Limited**

## **Financial Statements**

**for the year ended 30 April 2015**

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# **Devonshire Trustees Limited**

## **Directors and advisers for the year ended 30 April 2015**

### **Directors**

C M P McKenna

J S Forrest

P W Sutton

### **Secretary**

Squire Patton Boggs Secretarial Services Limited

### **Registered Office**

Rutland House

148 Edmund Street

Birmingham

B3 2JR

### **Independent Auditors**

PricewaterhouseCoopers LLP

St Paul's Place

121 Norfolk Street

Sheffield

S1 2LE

### **Bankers**

Royal Bank of Scotland Plc

Blackfriars

36/37 New Bridge Street

London

EC4V 6BJ

# Devonshire Trustees Limited

## Directors' report for the year ended 30 April 2015

The directors present their report and the audited financial statements of the company for the year ended 30 April 2015.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

### Principal activities

The company's principal activity during the year was that of pension trustees.

### Review of business and future developments

The profit and loss account for the year is set out on page 6.

The company has ceased business and it is the intention of the directors that the company will be wound up as soon as feasible to do so. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

### Results and dividends

The company's result for the financial year amounted to £nil (2014: £nil). The directors do not recommend payment of a dividend.

### Directors

The directors of the company who have held office during the year and up to the date of signing the financial statements, other than where stated, are:

C M P McKenna

J S Forrest

P W Sutton

### On behalf of the Board



C M P McKenna

Director

19th October 2015

# Devonshire Trustees Limited

## Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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;
- 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.

## Statement of disclosure of information to auditors

In so far as the directors are aware:

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

On behalf of the board



C M P McKenna

Director

19<sup>th</sup> October 2015

# Devonshire Trustees Limited

## Independent auditors' report to the members of Devonshire Trustees Limited

### Report on the financial statements

#### Our opinion

In our opinion, Devonshire Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the basis of preparation. The Directors' state in their report that the company has ceased trading and it is the intention of the directors that the company will be wound up as soon as feasible to do so. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

#### What we have audited

The financial statements comprise:

- the balance sheet as at 30 April 2015;
- the profit and loss account for the year then ended;

- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

# Devonshire Trustees Limited

## Independent auditors' report to the members of Devonshire Trustees Limited (continued)

### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining


evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**David Thurkettle (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield

19 October 2015

## Devonshire Trustees Limited

### Profit and loss account for the year ended 30 April 2015

	Note	2015 £	2014 £
Turnover	2	-	448
Cost of sales		59	(388)
Operating profit	4	59	60
Interest payable and similar charges		(59)	(60)
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities		-	-
<b>Result for the financial year</b>		-	-

All items dealt with in arriving at operating profit above relate to discontinued operations.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.


There is no difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

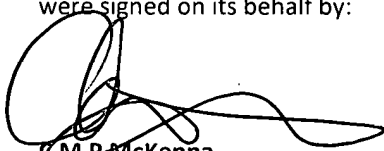


# Devonshire Trustees Limited

## Balance sheet as at 30 April 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	5	41,735	41,745
Cash at bank and in hand		3,428	3,487
		<b>45,163</b>	<b>45,232</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(45,161)</b>	<b>(45,230)</b>
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		-	-
<b>Total shareholders' funds</b>	9	<b>2</b>	<b>2</b>

The financial statements on pages 6 to 11 were approved by the board of directors on  October 2015 and were signed on its behalf by:

  
M P McKenna  
Director

## Devonshire Trustees Limited

### Cash flow statement for the year ended 30 April 2015

	2015	2014
	£	£
Operating profit	59	60
Decrease / (increase) in debtors	10	(37)
Decrease in creditors	(69)	(24)
Net cash outflow from operating activities	-	(1)
Returns on investments and servicing of finance	(59)	(60)
Decrease in cash	(59)	(61)

### Reconciliation of net cash flow to movement in net funds

	2015	2014
	£	£
Decrease in cash in the year	(59)	(61)
Cash at bank at start of year	3,487	3,548
Cash at bank at end of year	3,428	3,487

# **Devonshire Trustees Limited**

## **Notes to the financial statements for the year ended 30 April 2015**

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As stated in the Directors' report, the company has ceased business and it is the intention of the directors that the company will be wound up as soon as feasible to do so. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern. A summary of the main accounting policies, which have been consistently applied during the year, are stated below.

#### **Turnover**

Turnover represents amounts billed during the year, arising from prior year activities, relating to the provision of pension trustee services excluding sales tax and third party invoiced disbursements and net of bad debt provisions and write offs. Revenue is recognised when it is judged that the stage of completion of the contract, the amount to be received and the costs incurred and to complete the contract can be measured reliably and it is probable the revenue will be received. It is measured by reference to the stage of completion of the contract at the estimated fair value of the right to consideration.

#### **Assets and liabilities**

All assets and liabilities are stated at the lower of cost and net recoverable amount.

### **2 Turnover**

Turnover and result for the year are attributable to the principle activity of the company.

All turnover relates to the United Kingdom.

### **3 Administrative expenses**

#### **Staff costs and directors' remuneration**

None of the directors received any remuneration in the year in respect of this company (2014: £nil).

The company does not employ any staff (other than the directors) and therefore no staff costs were incurred in the year (2014: £nil).

#### **Auditors' remuneration**

No amounts were paid by the company in respect of auditors' remuneration (2014: £nil). Audit fees of £1,000 (2014: £1,000) are paid by Squire Patton Boggs (UK) LLP, a United Kingdom LLP, on behalf of the company.

# Devonshire Trustees Limited

## Notes to the financial statements for the year ended 30 April 2015 (continued)

### 4 Operating profit

	2015	2014
	£	£
<hr/>		
Operating profit is stated after (crediting) / charging:		
Management (credit) / charge	(59)	388
<hr/>		

The management (credit) / charge represents costs in respect of staff, audit and administration costs from Squire Patton Boggs (UK) LLP.

### 5 Debtors

	2015	2014
	£	£
<hr/>		
Amounts owed by Trinity Park Trustees Limited	41,735	41,745
<hr/>		

Amounts owed by Trinity Park Trustees Limited are interest free and there are no fixed terms of repayment.

### 6 Creditors – amounts falling due within one year

	2015	2014
	£	£
<hr/>		
Amounts owed to Squire Patton Boggs (UK) LLP	45,161	45,230
<hr/>		

Amounts owed to Squire Patton Boggs (UK) LLP are unsecured, interest free and repayable on demand.

# Devonshire Trustees Limited

## Notes to the financial statements for the year ended 30 April 2015 (continued)

### 7 Called up share capital

	2015	2014
	£	£
<b>Authorised</b>		
100 (2014: 100) ordinary shares of £1 each	100	100
<b>Allotted and issued</b>		
2 (2014: 2) ordinary shares of £1 each	2	2

### 8 Capital commitments

There were no commitments to make capital expenditure at 30 April 2015 or 30 April 2014.

### 9 Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Result for the financial year	-	-
Closing and opening shareholders' funds	2	2

### 10 Related parties and ultimate parent company

The ultimate parent undertaking and controlling party is Squire Patton Boggs (UK) LLP, a United Kingdom Limited Liability Partnership under the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and this is the largest and smallest group to consolidate these financial statements. The consolidated financial statements of Squire Patton Boggs (UK) LLP are available to the public and may be obtained from Squire Patton Boggs (UK) LLP, 2 Park Lane, Leeds, LS3 1ES.

During the year the company incurred a management, audit and personnel credit of £(59) (2014: charge of £388) from Squire Patton Boggs (UK) LLP.

P W Sutton and C M P McKenna are members in Squire Patton Boggs (UK) LLP.

At the balance sheet date the amount due to Squire Patton Boggs (UK) LLP was £45,161 (2014: £45,230).

## Devonshire Trustees Limited

### Profit and loss account for the year ended 30 April 2015 not forming part of the published financial statements

	2015	2014
	£	£
Turnover	-	448
Management credit / (charge)	59	(388)
Gross profit	59	60
Interest paid	(59)	(60)
Net result	-	-

This page does not form part of the statutory financial statements.