

Registered Number: 2400411

Devonshire Trustees Limited
Financial Statements
for the year ended 30 April 2019



Devonshire Trustees Limited

Financial Statements

for the year ended 30 April 2019

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Devonshire Trustees Limited

Directors and advisers for the year ended 30 April 2019

Directors

C M P McKenna
P W Sutton

Secretary

Squire Patton Boggs Secretarial Services Limited

Registered Office

Rutland House
148 Edmund Street
Birmingham
B3 2JR

Independent Auditors

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

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 2019

The directors present their report and the audited financial statements of the company for the year ended 30 April 2019.

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

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 (2018: £nil). There have been no dividend payments in the year (2018: £nil) and none have been approved since the year end.

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 (resigned 13 November 2018)

P W Sutton

On behalf of the Board



C M P McKenna

Director

17th January 2020

Devonshire Trustees Limited

Statement of directors' responsibilities

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order 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

17th January 2020

Devonshire Trustees Limited

Independent auditors' report to the members of Devonshire Trustees Limited

Report on the audit of the financial statements

Opinion

In our opinion, Devonshire Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 April 2019; the profit and loss account, cash flow statement, reconciliation of net cash flow to movement in net funds; statement of changes in equity for the year then ended; the statement of accounting policies; and the notes to the financial statements.

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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to the statement of accounting policies in the financial statements which describes the directors' reasons why

the financial statements have been prepared on a basis other than going concern.

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 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 year ended 30 April 2019 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.

Devonshire Trustees Limited

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 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.

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 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 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
- 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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Randal Casson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
17th January 2020

Devonshire Trustees Limited

Profit and loss account for the year ended 30 April 2019

	Note	2019 £	2018 £
Turnover	2	-	2,180
Cost of sales		-	(2,180)
Operating profit	4	-	-
Interest payable and similar expenses		-	-
Result on ordinary activities before taxation		-	-
Tax on result		-	-
Result for the financial year		-	-

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

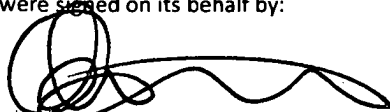
The company has no recognised gains and losses other than the result above and therefore no separate statement of other comprehensive income has been presented.

Devonshire Trustees Limited

Statement of financial position as at 30 April 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	436	436
Cash at bank and in hand		3,068	3,158
		3,504	3,594
Creditors: amounts falling due within one year	6	(3,502)	(3,592)
Net assets		2	2
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		-	-
Total shareholders' funds		2	2

The financial statements on pages 6 to 14 were approved by the board of directors on 17th January 2020 and were signed on its behalf by:



C M P McKenna
Director

Devonshire Trustees Limited

Statement of changes in equity for the year ended 30 April 2019

	2019	2018
	£	£
Equity at 1 May	2	2
Result for the financial year	-	-
Equity at 30 April	2	2

Devonshire Trustees Limited

Cash flow statement for the year ended 30 April 2019

	2019	2018
	£	£
Operating result	-	-
Decrease in debtors	-	41,284
Decrease in creditors	(90)	(41,404)
Net cash outflow from operating activities	(90)	(120)
Returns on investments and servicing of finance	-	-
Decrease in cash	(90)	(120)

Reconciliation of net cash flow to movement in net funds for the year ended 30 April 2019

	2019	2018
	£	£
Decrease in cash in the year	(90)	(120)
Cash at bank at start of year	3,158	3,278
Cash at bank at end of year	3,068	3,158

Devonshire Trustees Limited

Statement of accounting policies

Statement of compliance

Devonshire Trustees Limited is a limited company incorporated in England. The Registered Office is Rutland House, 148 Edmund Street, Birmingham, B3 2JR. The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 April 2019 and the Companies Act 2006.

Basis of preparation

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.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

There are no estimates and assumptions in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no disclosure is presented in respect of critical adjustments and estimation uncertainty.

Basis of accounting

The company is funded by its parent partnership, Squire Patton Boggs (UK) LLP, a United Kingdom limited liability partnership. Squire Patton Boggs (UK) LLP has confirmed that it will continue to support the company for the foreseeable future.

Turnover

Turnover represents revenue earned in providing pension trustee services during the year 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.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Devonshire Trustees Limited

Statement of accounting policies (continued)

Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rates. The impairment loss is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

Related party transactions

The company discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless in the opinion of the members, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

Devonshire Trustees Limited

Notes to the financial statements for the year ended 30 April 2019

1 Critical judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 originated from services delivered in 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 (2018: £nil).

The company does not employ any staff (other than the directors) and therefore no staff costs were incurred in the year (2018: £nil).

Auditors' remuneration

No amounts were paid by the company in respect of auditors' remuneration (2018: £nil). Audit fees of £1,000 (2018: £1,000) were 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 2019 (continued)

4 Operating profit

	2019	2018
	£	£
Operating profit is stated after charging / (crediting):		
Management charge / (credit)	-	2,180

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

5 Debtors

	2019	2018
	£	£
Amounts owed by Trinity Park Trustees Limited	436	436

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

6 Creditors – amounts falling due within one year

	2019	2018
	£	£
Amounts owed to Squire Patton Boggs (UK) LLP	3,502	3,592

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 2019 (continued)

7 Called up share capital

	2019	2018
	£	£
Authorised		
100 (2018: 100) ordinary shares of £1 each	100	100
Allotted and issued		
2 (2018: 2) ordinary shares of £1 each	2	2

8 Capital commitments

There were no commitments to make capital expenditure at 30 April 2019 or 30 April 2018.

9 Related parties transactions

The company is a wholly owned subsidiary of Squire Patton Boggs (UK) LLP.

The company has taken advantage of the exemption from disclosing related party transactions with entities that are wholly owned by Squire Patton Boggs (UK) LLP on the basis of paragraph 33.1A from the provisions of FRS 102.

10 Ultimate controlling parties

The ultimate parent undertaking, immediate controlling party 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, Rutland House, 148 Edmund Street, Birmingham, B3 2JR.

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

Devonshire Trustees Limited

Profit and loss account for the year ended 30 April 2019 not forming part of the published financial statements

	2019	2018
	£	£
Turnover	-	2,180
Management charge	-	(2,180)
Gross result	-	-
Interest paid	-	-
Net result	-	-

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