

Company Registration No. 02413688

**INDEPENDENT PENSION TRUSTEE  
LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2020**

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# **INDEPENDENT PENSION TRUSTEE LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2020**

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**INDEPENDENT PENSION TRUSTEE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2020**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Mr S P Hartley  
Mr J W P Sutton

**REGISTERED OFFICE**

Broadgate Tower  
Third Floor  
20 Primrose Street  
London  
EC2A 2RS

**PRINCIPAL BANKERS**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**AUDITOR**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## **INDEPENDENT PENSION TRUSTEE LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company undertakes the role of Independent Pension Scheme Trustee, particularly following the insolvency of a business. Legislation makes such an appointment compulsory in certain circumstances.

By arrangement with Reed Smith LLP, the Company's services throughout the year were provided through Reed Smith LLP and the costs of providing such services were initially borne by that entity. Revenues and costs were then reallocated to the Company based on the time worked on the Company's matters by Reed Smith fee earners. The Directors expect this arrangement will continue for the foreseeable future.

### **DIRECTORS**

The following Directors who held office during the financial year and up to the date of signing the financial statements were:

Mr S P Hartley  
Mr J W P Sutton

### **REGULATORY STATUS**

The Company is a recognised body regulated by the Solicitors Regulation Authority ("SRA"). Mr S P Hartley is the appointed Compliance Officer for Legal Practice ("COLP") and Mr N Haria the Compliance Officer for Finance and Administration.

### **AUDITOR**

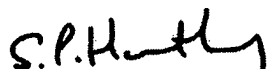
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



S P Hartley  
Director

Date: 31.8.21

## **INDEPENDENT PENSION TRUSTEE 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT PENSION TRUSTEE LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Independent Pension Trustee Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for 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 7.

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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT PENSION TRUSTEE LIMITED (continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to material misstatement in the financial statements themselves. 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 this regard.

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT PENSION TRUSTEE LIMITED (continued)**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Bribery Act, Companies Act 2006 and the tax legislation.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We have not identified any of this nature.

We discussed among the audit engagement team including relevant internal specialists such as tax and pensions regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud relating to revenue recognition. This has been pinpointed to completeness of revenue. We have performed substantive testing over referred work received from Reed Smith LLP to ensure the revenue recognised within the Company is consistent with the costs recognised in Reed Smith LLP. We also assessed the design and implementation of internal controls around the recognition of revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management / external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

### **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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
INDEPENDENT PENSION TRUSTEE LIMITED (continued)**

**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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and 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.



**Saul Wadsworth ACA (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Statutory Auditor  
London, United Kingdom

Date: 31 August 2021

# **INDEPENDENT PENSION TRUSTEE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	17,260	14,392
Administrative expenses	(2,525)	(3,339)
<b>OPERATING PROFIT</b>	14,735	11,053
Interest receivable and similar income	-	16
<b>PROFIT BEFORE TAXATION</b>	14,735	11,069
Tax on profit	(2,800)	(2,103)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11,935	8,966

All results relate to continuing activities.

There are no other items of comprehensive income in the current financial year or preceding year other than as stated in the profit and loss account. Accordingly, no statement of other comprehensive income is given.

# INDEPENDENT PENSION TRUSTEE LIMITED

## BALANCE SHEET


As at 31 December 2020

	Note	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,502,049	1,478,195
Cash at bank and in hand		28,277	32,091
		<u>1,530,326</u>	<u>1,510,286</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(720,081)</u>	<u>(711,976)</u>
<b>NET CURRENT ASSETS AND NET ASSETS</b>		<u>810,245</u>	<u>798,310</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		810,145	798,210
<b>SHAREHOLDERS' FUNDS</b>		<u>810,245</u>	<u>798,310</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Independent Pension Trustee Limited, registered number 02413688, were approved by the Board of Directors and authorised for issue on 31 August 2021.

Signed on behalf of the Board of Directors



S P Hartley  
Director

# **INDEPENDENT PENSION TRUSTEE LIMITED**

## **STATEMENT OF CHANGES IN EQUITY** **For the year ended 31 December 2020**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2019	100	789,244	789,344
Total comprehensive income for the financial year	-	8,966	8,966
At 31 December 2019	100	798,210	798,310
Total comprehensive income for the financial year	-	11,935	11,935
At 31 December 2020	100	810,145	810,245

## **INDEPENDENT PENSION TRUSTEE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

#### **1. ACCOUNTING POLICIES**

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

##### **General information and basis of accounting**

Independent Pension Trustee Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1.

The average monthly number of employees (including Directors) was 2 (2019: 2).

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of 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 Independent Pension Trustee Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

##### **Going concern**

The going concern basis has been adopted in preparing the financial statements. The continuing operational existence of the Company is linked directly to the parent undertaking, Reed Smith LLP. In light of the uncertain economic conditions associated with the COVID-19 pandemic and the uncertainty over levels of future revenues, the Company is in receipt of a legally binding confirmation from Reed Smith LLP which confirms the provision of ongoing financial support.

In light of this legally binding arrangement, management of Reed Smith LLP consolidated group have prepared detailed forecasts and projections which have been updated regularly to the date of approving the financial statements.

The primary drivers of going concern for Reed Smith LLP are:

- The level of demand for services and consequentially activity and productivity of the fee earners;
- The ability to recover fees from clients at the agreed rates; and
- The maintenance of the working capital cycle – in particular 'lock up' which represents the aggregate of unbilled and billed revenue.

In forecasting the cash flow position of the group over the 12 month period from the date of approval of the financial statements, management have prepared a 'base case' which has been sensitised to assess the impact of possible downside scenarios. The sensitivities applied represent a 'reasonable worst case scenario' but does not represent management's expectations for the actual out turn. Management consider these sensitivities to be unlikely based on the actual results to date and forecasted activity. Consideration has been given to the sensitivity of those key drivers with management applying a percentage fall in revenue, with the assumption that other costs remain as forecast, and assessed the subsequent impact on the Group's cash reserves. Consideration has also been made to the impact of COVID-19 on suppliers and staff across the globe.

Notwithstanding the current economic conditions and potential uncertainty over the level and timing of future revenues, after making inquiries and having considered the Firm's forecasts and projections, the members have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason the members continue to adopt the going concern basis of accounting in preparing the annual financial statements

## INDEPENDENT PENSION TRUSTEE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

#### 1. ACCOUNTING POLICIES (continued)

##### Turnover

Turnover represents fees rendered net of value added tax. All turnover derives from the Company's primary class of business and arises from within the United Kingdom.

Turnover is recognised in accordance with FRS 102. For work where a clear right to consideration existed at the balance sheet date unbilled time is valued at estimated realisable value. For matters which are contingent on future events at the balance sheet date, unbilled time has been valued at nil. If any amounts had been billed prior to the point of appropriate recognition of revenue, the excess is treated as deferred income.

##### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### 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 offset in the balance sheet 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.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the company considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

## **INDEPENDENT PENSION TRUSTEE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Financial instruments (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.

##### *(ii) Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

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.

## INDEPENDENT PENSION TRUSTEE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

#### 1. ACCOUNTING POLICIES (continued)

##### Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans 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 payments discounted at a market rate of interest.

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

##### Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's contractual obligations are discharged, cancelled, or they expire.

##### Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements and estimates that have a significant impact on the amounts recognised.

The directors have not made any critical judgements and estimates in the process of applying the Company's accounting policies when compiling the financial statements.

#### 3. AUDITOR'S REMUNERATION

Fees payable to the Company's auditor of £4,100 (2019: £4,000) for the audit of the Company's financial statements has been born by Reed Smith LLP, the intermediate controlling party, without recourse.

#### 4. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of services to the company during the year (2019 - £nil).

#### 5. DEBTORS

	2020 £	2019 £
<b>Amounts due within one year:</b>		
Corporation tax	23,691	24,388
Amounts owed by Group undertaking	1,477,742	1,452,736
Prepayments	-	1,071
Accrued income	616	-
	<u>1,502,049</u>	<u>1,478,195</u>

All amounts owed by Group undertaking are non-interest bearing, unsecured and are due on demand.



## INDEPENDENT PENSION TRUSTEE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to related undertaking	720,081	711,976
	<u>720,081</u>	<u>711,976</u>

The amounts owed to the related undertaking are unsecured, interest free and there are no fixed terms for repayment.

#### 7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from disclosing related party transactions between members of the Group, which is available for a wholly owned subsidiary of the parent under the terms of FRS 102, 'Section 33'.

#### 8. PARENT COMPANY, ULTIMATE HOLDING AND ULTIMATE CONTROLLING ENTITY

As at 31 December 2020 the share capital of the Company was held by Beaufort Trust Corporation Limited, the immediate parent undertaking. The share capital of Beaufort Trust Corporation Limited is held by Reed Smith LLP, the intermediate parent undertaking and controlling party and for which group financial statements are prepared. The smallest and largest group that the results of Independent Pension Trustee Limited is consolidated into is Reed Smith LLP.

Copies of the group financial statements are available from Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS.

Reed Smith LLP is part of the international law firm headed by Reed Smith LLP (US) (1201 Market Street - Suite 1500, Wilmington, DE 19801, USA), a Delaware registered limited liability partnership, and that partnership is considered to be the ultimate controlling party.