

**INDEPENDENT TRUSTEE SERVICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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COMPANIES HOUSE

**INDEPENDENT TRUSTEE SERVICES LIMITED**  
**REGISTERED NUMBER: 02567540**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	31 March 2023 £	31 December 2021 £
<b>Fixed assets</b>			
Tangible assets	3	114,438	50,865
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	3,857,652	2,707,906
Cash at bank and in hand		292,830	217,648
		<u>4,150,482</u>	<u>2,925,554</u>
Creditors: amounts falling due within one year	5	(1,985,131)	(1,231,496)
<b>Net current assets</b>		<u>2,165,351</u>	<u>1,694,058</u>
<b>Total assets less current liabilities</b>		<u>2,279,789</u>	<u>1,744,923</u>
<b>Provisions for liabilities</b>			
Deferred tax	6	-	(5,673)
<b>Net assets</b>		<u><u>2,279,789</u></u>	<u><u>1,739,250</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		2,279,689	1,739,150
		<u><u>2,279,789</u></u>	<u><u>1,739,250</u></u>

**INDEPENDENT TRUSTEE SERVICES LIMITED**  
**REGISTERED NUMBER: 02567540**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

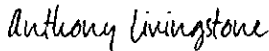
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
4BD73B2C3559443

**A Livingstone**  
Director

Date: 12 December 2023

The notes on pages 3 to 8 form part of these financial statements.

## INDEPENDENT TRUSTEE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Independent Trustee Services Limited ("the company") is a limited company incorporated and domiciled in the United Kingdom. The registered office is Westgate House, 9 Holborn, London, EC1N 2LL.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the 15 month period ended 31 March 2023 (2021: year ended 31 March 2021).

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

*The following principal accounting policies have been applied:*

##### 1.2 Going concern

At the balance sheet date the company had net current assets of £2,165,351. At the time of signing these accounts, the directors are satisfied that the company will continue to trade for a period of at least 12 months from the date of signing these accounts. As of the date of signing the financial statements, there are no significant changes to the financial position of the company and the company continues to have net current assets.

The directors assess the evaluation of going concern for the individual company as well as the performance of the wider Ensco 1375 Limited group. The group has borrowings with specific arrangements and the directors regularly review the liquidity position and any relevant headroom in terms of liquidity for the group. As such, the directors have reviewed budgets based on the available information as of the signing date and concluded that the forecasts prepared by the directors show that the company has sufficient cash resources available to it during the foreseeable future.

On that basis, the directors have prepared these financial statements on a going concern basis.

##### 1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes.

##### Rendering of services

Turnover is recognised when the right to income has been earned and when services are completed. Any turnover which has not been invoiced but the right to income has been earned, is included in turnover and debtors. Any turnover that has been invoiced in advance of the right to income being recognised is deferred and included within creditors.

## INDEPENDENT TRUSTEE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### 1.4 Operating leases: the company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

##### 1.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 1.6 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in creditors due within one year in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 1.7 Current and deferred taxation

The taxation charge for the year comprises of current and deferred taxation.

Current taxation is recognised for the amount of corporation taxation payable in respect of the taxable profit for the current or past reporting periods using the taxation rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation is recognised where material in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred taxation assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred taxation liabilities or other future taxable profits. Deferred taxation is calculated using the taxation rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### 1.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

## INDEPENDENT TRUSTEE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### 1.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 1.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade debtors and creditors, other debtors and creditors and loans to and from related parties.

All financial assets and liabilities are initially measured at transaction price and are subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

##### 1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 2. Employees

The average monthly number of employees, including directors, during the period was 45 (2021: 36).

## INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

## 3. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2022	-	101,761	101,761
Additions	80,338	32,427	112,765
At 31 March 2023	80,338	134,188	214,526
<b>Depreciation</b>			
At 1 January 2022	-	50,896	50,896
Charge for the period	-	49,192	49,192
At 31 March 2023	-	100,088	100,088
<b>Net book value</b>			
At 31 March 2023	80,338	34,100	114,438
At 31 December 2021	-	50,865	50,865

## 4. Debtors

	31 March 2023 £	31 December 2021 £
Trade debtors	1,238,663	1,356,182
Amounts owed by group undertakings	1,642,603	434,519
Other debtors	774,899	888,429
Prepayments and accrued income	149,542	28,776
Corporation tax repayable	37,064	-
Deferred taxation	14,881	-
	3,857,652	2,707,906

Intercompany balances are repayable upon demand and do not bear any interest.

## INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

## 5. Creditors: Amounts falling due within one year

	31 March 2023 £	31 December 2021 £
Trade creditors	300,646	60,056
Amounts owed to group undertakings	1,079,149	-
Corporation tax	-	334,556
Other taxation and social security	472,485	336,990
Other creditors	-	23,891
Accruals and deferred income	132,851	476,003
	<u>1,985,131</u>	<u>1,231,496</u>

Intercompany balances are repayable upon demand and do not bear any interest.

On 2 February 2023, 4 first charges over all current and fixed assets of Independent Trustee Services Limited was registered by HSBC PLC and LDC Managers Limited, in respect of bank borrowings held within the ultimate parent company, ENSCO 1375 Limited.

## 6. Deferred taxation

	2023 £
At beginning of year	(5,673)
Charged to the profit or loss account	20,554
<b>At end of year</b>	<u>14,881</u>

The deferred taxation balance is made up as follows:

	31 March 2023 £	31 December 2021 £
Accelerated capital allowances	14,881	(9,664)
Other items	-	3,991
	<u>14,881</u>	<u>(5,673)</u>



## INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

## 7. Share capital

	31 March 2023 £	31 December 2021 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

## 8. Commitments under operating leases

At 31 March 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 March 2023 £	31 December 2021 £
Within 1 year	669,195	441,000
Over 1 year	512,055	-
	<u>1,181,250</u>	<u>441,000</u>

## 9. Related party transactions

The company has taken advantage of the FRS 102 section 33.1A exemption from disclosing transactions with wholly owned group undertakings.

## 10. Ultimate parent and controlling party

Independent Trustee Services Limited is a wholly owned subsidiary of Independent Governance Group Limited (formerly known as Gala Holdings Limited). It is incorporated and domiciled in the United Kingdom, and shares the same registered office at Westgate House, 9 Holborn, London, EC1N 2LL.

On 2 February 2023, the entire share capital of Independent Governance Group Limited (formerly known as Gala Holdings Limited) was acquired by ENSCO 1375 Limited, the ultimate parent undertaking of the group.

ENSCO 1375 Limited is the parent of the smallest and largest group which prepares financial statements that consolidate this entity. Copies of the consolidated financial statements are available from Companies House. ENSCO 1375 Limited is incorporated and domiciled in the United Kingdom, and shares the same registered office at Westgate House, 9 Holborn, London, EC1N 2LL.

The directors are of the opinion that there is no ultimate controlling entity.