

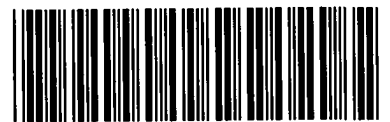
Open Trustees Limited

Annual report and financial statements

Registered number 2679647

Year ended 30 April 2017

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Directors' report

The directors present their annual report and audited financial statements for the year ended 30 April 2017.

This directors' report has been prepared under the small company provisions of the Companies Act 2006 and accordingly no Strategic Report has been prepared.

Principal activity

The principal activity of the company is to undertake the trusteeship of pension schemes, including the provision of administration services where appropriate.

Business review

The results for the year are given in the profit and loss account on page 6. The directors expect a similar result in 2018.

Proposed dividend

The directors recommend the payment of a dividend of £336,249 (2016: £230,000). The dividend is disclosed in creditors as it was declared but unpaid at year end.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Directors

The directors in office during the year and to the date of this report were:

MRA Womersley
TP Matthews
NJ Boobier
J Hazlett

Directors' report

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

By order of the board

A handwritten signature in black ink, appearing to read 'J Hazlett', with a long horizontal flourish extending to the right.

J Hazlett
Director

2 Temple Back East
Temple Quay
Bristol BS1 6EG

27 September 2017

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.



Independent auditor's report to the members of Open Trustees Limited

We have audited the financial statements of Open Trustees Limited for the year ended 30 April 2017 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Open Trustees Limited

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Jonathan Brown (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

6 October 2017

Profit and loss account and Other Comprehensive Income
for the year ended 30 April 2017

	Note	2017 £	2016 £
Turnover	1	1,105,844	1,025,849
Cost of sales		(736,881)	(656,084)
Gross Profit		368,963	369,765
Administrative expenses		(17,195)	(11,028)
Operating Profit		351,768	358,737
Profit on ordinary activities before taxation	2	351,768	358,737
Taxation	3	(70,064)	(74,191)
Profit for the financial year		281,704	284,546
Other comprehensive income		-	-
Total comprehensive income for the year		281,704	284,546

There was no other comprehensive income other than the profit for the financial year. All turnover and profits and losses arose from continuing operations.

The accompanying notes set out on pages 9 - 12 form part of these financial statements.

Balance sheet
at 30 April 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	211,332	348,202
Work in progress	5	51,310	64,538
Cash at bank and in hand		258,742	97,100
		<u>521,384</u>	<u>509,840</u>
Creditors: amounts falling due within one year	6	(514,286)	(448,197)
		<u>7,098</u>	<u>61,643</u>
Net assets			
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		7,096	61,641
		<u>7,098</u>	<u>61,643</u>
Shareholders' funds			
		<u>7,098</u>	<u>61,643</u>

The accompanying notes set out on pages 9 -12 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 27 September 2017 and were signed on its behalf by:


J Hazlett
Director

Statement of changes in equity

	Share Capital	Profit and Loss Account	Total Equity
	Share Capital	Profit and Loss Account	Total Equity
	£	£	£
Balance at 1 May 2015	2	7,095	7,097
Total comprehensive income for the year	-	284,546	284,546
Dividends	-	(230,000)	(230,000)
Balance at 30 April 2016	2	61,641	61,643

	Share Capital	Profit and Loss Account	Total Equity
	Share Capital	Profit and Loss Account	Total Equity
	£	£	£
Balance at 1 May 2016	2	61,641	61,643
Total comprehensive income for the year	-	281,704	281,704
Dividends	-	(336,249)	(336,249)
Balance at 30 April 2017	2	7,096	62,828

The accompanying notes set out on pages 9 – 12 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Open Trustees Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's parent undertaking, Osborne Clarke LLP includes the Company in its consolidated financial statements. The consolidated financial statements of Osborne Clarke LLP are prepared in accordance with FRS 102 and are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Open Trustees Limited, which is a 100% owned subsidiary of Osborne Clarke LLP, has relied on the exemption given by FRS 102 Section 33 not to separately disclose transactions between itself and its parent and other 100% owned subsidiaries within the group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

Basis of preparation

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Work in progress

Work in progress represents the cost of work done but not billed at the balance sheet date, and includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to third party customers during the year. Turnover is recognised in the profit and loss when the right to consideration has been earned.

Amounts not billed at the year end in respect of income, where the right to consideration has been earned, are included in the balance sheet as "work in progress" to the extent that these amounts are considered recoverable.

Dividends

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2 Profit on ordinary activities before taxation

No remuneration was payable to the directors in the year (2016: £nil) in respect of their role as a director of the company and the company employed no staff in either year.

Auditor's remuneration: The Company's auditor received £3,000 for the audit of these financial statements, the cost of which was borne by the Company's parent, Osborne Clarke LLP. Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Osborne Clarke LLP.

Notes (continued)

3 Taxation

	2017 £	2016 £
UK Corporation Tax		
Current tax on income for the year	70,064	74,191
	<u>70,064</u>	<u>74,191</u>

Reconciliation of effective tax rate

	2017 £	2016 £
Profit for the year	281,704	284,546
Total tax expense	70,064	74,191
Profit excluding taxation	<u>351,768</u>	<u>358,737</u>
Tax using the UK corporation tax rate of 19.92% (2016: 20%)	70,064	71,747
Non-deductible expenses	-	2,444
Total tax expense included in profit or loss	<u>70,064</u>	<u>74,191</u>

4 Debtors

	2017 £	2016 £
Trade debtors	211,332	348,202
	<u>211,332</u>	<u>348,202</u>

5 Work in progress

	2017 £	2016 £
Work in progress	51,310	64,538
	<u>51,310</u>	<u>64,538</u>

Notes (continued)

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amount owed to parent undertaking	66,267	82,364
VAT	41,706	40,441
Corporation tax creditor	70,064	71,747
Other Creditors	-	23,645
Dividend payable	336,249	230,000
	<u>514,286</u>	<u>448,197</u>

7 Called up share capital

	2017 £	2016 £
Authorised		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Accounting estimates and judgements

The preparation of financial statements in conformity with UK Generally Accepted Accounting Practice, including FRS102, required management to make estimates and judgements that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The key accounting judgements and estimates relevant to the financial statements are detailed below:

Valuation of trade debtors and work in progress

The trade debtors and work in progress balances are assessed for any indications of impairment as described in note 1. Provisions are made for any balances where recovery is doubtful. The group's main clients are typically long-standing clients of the firm with good credit history, however there remains a small risk that the provisions made may not match the amounts that are ultimately collected.

9 Ultimate controlling party

The company is a subsidiary undertaking of Osborne Clarke LLP, whose principal place of business is at One London Wall, London, EC2Y 5EB.